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ING Bank N.V.

(Incorporated in the Netherlands with its statutory seat in Amsterdam)

Securities Note for the issuance of Medium Term Notes and Inflation Linked Notes

constituting part of the base prospectus consisting of separate documents in relation to the Issuer's

€25,000,000,000
Global Issuance Programme

Under the Global Issuance Programme (the "**Programme**"), ING Bank N.V. (the "**Issuer**", which expression shall include any Substituted Debtor (as defined in Condition 17 of the Terms and Conditions of the Notes), "**ING Bank**" or the "**Bank**") may from time to time issue notes (the "**Notes**", as more fully defined herein).

Together with the registration document of ING Bank dated 26 March 2021, as supplemented from time to time (the "**Registration Document**"), this Securities Note forms part of the Issuer's base prospectus consisting of separate documents within the meaning of Article 8(6) of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") (the Registration Document together with this Securities Note, the "**Prospectus**").

This Securities Note has been drawn up in accordance with Annexes 14, 22 and 28 of the Commission Delegated Regulation (EU) 2019/980, as amended and has been approved by the Netherlands Authority for the Financial Markets (the "**AFM**") in its capacity as competent authority under the Prospectus Regulation. **The AFM only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Securities Note and investors should make their own assessment as to the suitability of investing in the Notes**.

The Issuer has requested the AFM to notify the competent authorities in each of Belgium, France, Luxembourg and Poland providing it with a certificate of approval attesting that the Prospectus consisting separate documents (i.e. this Securities Note and the Registration Document) has been drawn up in accordance with the Prospectus Regulation (a "**Notification**"). The Issuer may from time to time request the AFM to provide to competent authorities of other member states of the European Economic Area ("**EEA**") further Notifications concerning the approval of the Prospectus consisting of separate documents (i.e. this Securities Note and the Registration Document).

Notes to be issued under the Programme during the period of twelve months from the date of this Securities Note, which are:

(a) offered to the public in the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation, whether or not such Notes are listed and admitted to trading on any market; or

(b) (i) admitted to trading on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. ("**Euronext Amsterdam**"); (ii) admitted to the official list of the Luxembourg Stock Exchange (the "**Official List**"); (iii) admitted to trading on the regulated market of the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**"); (iv) admitted to trading on the parallel market of the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*) ("**Warsaw Stock Exchange**"); (v) admitted to trading on the regulated market of Euronext Paris S.A. ("**Euronext Paris**"); (vi) admitted to trading on another regulated market within the EEA or (vii) admitted to trading on an unregulated market as defined under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended from time to time ("**MiFID II**"),

are hereinafter referred to as "**PR Notes**". PR Notes may be issued in any denomination as agreed between the Issuer and the relevant Dealer(s) (as defined herein), and any PR Notes which have a denomination of less than €100,000 (or its equivalent in any other currency) are referred to hereinafter as "**Non-Exempt PR Notes**" and any PR Notes which have a denomination of at least €100,000 (or its equivalent in any other currency at the date of issue of the Notes) are referred to hereinafter as "**Exempt PR Notes**".

The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any regulated market within the EEA and, where such Notes are, in addition, issued with a minimum denomination of at least €100,000 (or its equivalent in any other currency at the date of issue of the Notes) or otherwise fall within an exemption from the requirement to publish a prospectus under the Prospectus Regulation, such Notes are hereinafter referred to as "**Exempt Notes**".

The Issuer may from time to time issue PR Notes (which may be Non-Exempt PR Notes or Exempt PR Notes) and Exempt Notes.

The AFM has neither approved nor reviewed information contained in this Securities Note in connection with the issue of any Exempt Notes.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" of this Securities Note.

Amounts payable under the Notes may be calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**") which is provided by the European Money Markets Institute ("**EMMI**"), the London Interbank Offered Rate ("**LIBOR**") which is provided by the ICE Benchmark Administration Limited ("**ICE**"), the Secured Overnight Financing Rate ("**SORF**") which is provided by the Federal Reserve Bank of New York, the Sterling Overnight Index Average ("**SONIA**") which is provided by the Bank of England, or any other benchmark, in each case as specified in the applicable Final Terms. As at the date of this Securities Note, EMMI is included in the register of administrators and benchmarks (the "**ESMA Benchmarks Register**") established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**Benchmarks Regulation**").

If a benchmark (other than EURIBOR) is specified in the applicable Final Terms, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the ESMA Benchmarks Register.

The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Securities Note or any applicable Final Terms to reflect any change in the registration status of the administrator.

The Notes can be of a speculative nature and an investment in the Notes involves certain risks. Prospective investors should have regard to the risks described under the section entitled "Risk Factors" in this Securities Note, which, together with the section entitled "Risk Factors" included in the Registration Document, contains all material risks currently known to the Issuer. There may be other (material) risks which are currently not known to the Issuer. Prior to any decision to invest in the Notes, prospective investors should have regard to the risks described under the section entitled "Risk Factors" in this Securiti es Note and should seek independent professional advice.

Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes issued under the Programme is to be rated, such rating will not necessarily be the same as the relevant rating assigned to the Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the "**CRA Regulation**") or established in the

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United Kingdom and registered under the CRA Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation") will be disclosed in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Prospectus is valid for 12 months after the approval of this Securities Note in relation to PR Notes. The obligation by the Issuer to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

Any decision to purchase the Notes should be made on a consideration of the Prospectus as a whole (comprising this Securities Note and the Registration Document) and including the relevant Final Terms.

Arranger

ING

SECURITIES NOTE (LEVEL 1) **Dated 16 April 2021**

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OVERVIEW OF THE PROGRAMME

*The following overview is qualified in its entirety by the more detailed information contained elsewhere in the Prospectus. Capitalised terms used herein and not otherwise defined have the respective meanings given to them in the "Terms and Conditions of the Notes" (the "**Conditions**").*

Issuer:	ING Bank N.V.
Legal Entity Identifier (LEI) Number of the Issuer:	3TK20IVIUJ8J3ZU0QE75
Programme:	Global Issuance Programme. Under this €25,000,000,000 Global Issuance Programme, the Issuer may from time to time issue Notes. These Notes may or may not be listed on a stock exchange. The applicable terms of any Notes will be determined by the Issuer and, with respect to issues of Notes for which one or more Dealers are appointed, the relevant Dealer(s) prior to the issue of the Notes. Such terms will be set out in the General Terms and Conditions of the Notes and/or the Inflation Linked Conditions, as applicable, endorsed on, or incorporated by reference into, the Notes, as modified and supplemented by the applicable Final Terms attached to, or endorsed on, or applicable to, such Notes, as more fully described in the "General Terms and Conditions of the Notes" and/or the "Terms and Conditions of the Inflation Linked Notes" section of this Securities Note, as applicable.
Size:	Up to €25,000,000,000 (or its equivalent in other currencies calculated as described herein) aggregate nominal amount of Notes outstanding at any time. The Issuer may increase the amount of the Programme.
Arranger:	ING Bank N.V.
Dealers:	ING Bank N.V. has been appointed as Dealer under the Programme. One or more other Dealers may be appointed under the Programme in respect of issues of Notes in the future pursuant to the Programme Agreement (as defined in "Subscription and Sale"). The Issuer may also issue Notes directly to purchasers thereof.
Ratings:	Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the applicable Final Terms. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Issuer, the Programme or any Notes already issued. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Distribution:	The Issuer may from time to time issue PR Notes (which may be Non-Exempt PR Notes or Exempt PR Notes) and Exempt Notes. Notes may be issued directly by the Issuer or through one or more Dealers on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the applicable Final Terms. The Issuer shall act as Calculation Agent in respect of the Notes unless another entity is so specified in the applicable Final Terms.
Regulatory Matters:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*").
Selling and Transfer Restrictions:	There are selling and transfer restrictions in relation to issues of Notes as described in "Subscription and Sale" below.
Issuing and Principal Paying Agent for issues of Notes:	The Bank of New York Mellon, London Branch.
U.S. Paying Agent and Registrar for issues of Notes:	The Bank of New York Mellon.
Registrar for issues of Finnish Notes:	Euroclear Finland.
Registrar for issues of Norwegian Notes:	VPS AS.
Registrar for issues of Polish Notes:	Polish National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych S.A.*).
Registrar for issues of Swedish Notes:	Euroclear Sweden AB.
Currencies:	Subject to any applicable legal or regulatory restrictions, any currency agreed between the Issuer and the relevant Dealer (if any).
Maturities:	Such maturities as may be determined by the Issuer and the relevant Dealer (if any), subject to such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency. Save as provided above, the Notes are not subject to any maximum maturity.
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes:	The Notes will be issued in bearer or registered form. The forms of the Notes are described in further detail in "Form of the Notes".
Initial Delivery of Notes:	On or before the issue date for each Tranche of bearer Notes, if

	the relevant global Note is an NGN, the global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche of bearer Notes, if the relevant global Note is not an NGN, the global Note may (or, in the case of Notes listed on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission, shall) be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or with Clearstream, Frankfurt. Global Notes relating to Notes that are not listed on the Luxembourg Stock Exchange may also be deposited with any other clearing system or may be delivered outside any clearing system. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.
Denomination of Notes:	Notes will be issued in such denominations as may be determined by the Issuer and the relevant Dealer (if any) and as specified in the applicable Final Terms, save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or regulatory authority) or any laws or regulations applicable to the relevant Specified Currency.
Notes with a maturity of less than one year:	Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000, unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent. See "Subscription and Sale".
Taxation; no gross-up:	This Securities Note includes general summaries of certain tax considerations relating to an investment in the Notes. See the "Taxation" section of this Securities Note. Such summary may not apply to a particular holder of Notes or to a particular issue and does not cover all possible tax considerations. In addition, the tax treatment may change before the maturity, exercise or termination date of Notes. Any potential investor should consult his own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes in its particular circumstances. The Notes will not contain any provision that would oblige the Issuer to gross-up any amounts payable in respect of interest or principal in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction. The Issuer may also elect to redeem Notes if they would be required, on the occasion of the next payment due in respect of the Notes, to withhold or account for tax in respect of the Notes.

ERISA Considerations:	Unless otherwise stated in the applicable Final Terms, Registered Notes issued pursuant to Rule 144A may be acquired by employee benefit plans or other plans that are subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, ("**Section 4975**") and by any entities or arrangements whose assets are treated for purposes of such provisions of law as assets of any such plans (such plans, entities and arrangements, "**Benefit Plan Investors**"); provided that such acquisition, holding and disposition of the Notes will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975. None of the Issuer, the Arranger, the Dealers, or Calculation Agent, or any employee, agent or representative thereof is intended to be or be treated as a fiduciary or to provide or undertake to provide investment advice within the meaning of Section 3(21) of ERISA as to the acquisition, holding or disposition of any Notes (or interest therein) by any Benefit Plan Investor, including, without limitation, by reason of the Securities Note or any supplement thereto, and each purchaser and transferee of a Note will be deemed to have made certain representations relating to ERISA and Section 4975. See "*ERISA and certain other U.S. considerations*".
Cross-default of Notes:	No cross-default provision.
Negative Pledge:	No negative pledge provision.
Status of the Notes issued by the Issuer:	Unless otherwise specified in the applicable Final Terms, the Notes issued by the Issuer will be unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* among themselves and equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding, save as otherwise provided by law. The depositor protection provisions contained in Division 2 of Part II of the Australian Banking Act (including, without limitation, Sections 13A and 16(2)) do not apply to ING Bank N.V. The Notes are neither 'protected accounts' nor 'deposit liabilities' within the meaning of the Australian Banking Act and an investment in any Notes will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not be covered by the Australian Government's bank deposit guarantee (also commonly referred to as the Financial Claims Scheme). However, under Section 11F of the Australian Banking Act, if ING Bank N.V. (whether in or outside Australia) suspends payment or is unable to meet its obligations, the assets of ING Bank N.V. in Australia are to be available to meet its liabilities in Australia in priority to all other liabilities of ING Bank N.V. The Issuer makes no representation as to whether the Notes, or any of them, would

	constitute liabilities in Australia under such statutory provisions. Further, under Section 86 of the Reserve Bank Act 1959 of the Commonwealth of Australia, debts due by an ADI to the Reserve Bank of Australia shall in a winding-up of that ADI have priority over all other debts. As at the date of this Base Prospectus, the Issuer is an "**ADI**".
Bail-In:	Reference is made to the section entitled "Risk Factors" in the Registration Document (, including without limitation under the heading "*Risk Factors - Risks related to the regulation and supervision of the Group - The Issuer is subject to several bank recovery and resolution regimes that include statutory write down and conversion as well as other powers, which remains subject to significant uncertainties as to scope and impact on it"* and *"Description of ING Bank N.V - Regulation and Supervision - Bank Recovery and Resolution Directive*'.
Listing:	Notes may be: (i) admitted to trading on Euronext Amsterdam; (ii) admitted to the Official List; (iii) admitted to trading on the Luxembourg Stock Exchange; (iv) admitted to trading on the Warsaw Stock Exchange; (v) admitted to trading on Euronext Paris; (vi) admitted to trading on another regulated market as defined under MiFID II; (vii) admitted to trading on an unregulated market as defined under MiFID II; or (viii) unlisted and not admitted to trading on any market.
Benchmark Discontinuation:	On the occurrence of a Benchmark Event or a Benchmark Transition Event (as applicable) the Issuer may (subject to certain conditions and following consultation with an Independent Adviser (as defined in "*Terms and Conditions of the Notes*")) determine Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) and the applicable Adjustment Spread, Benchmark Replacement Adjustment or SOFR Benchmark Replacement Adjustment (as applicable) and any other amendments to the tems of the Notes (including, without limitation, any Benchmark Amendments or Benchmark Replacement Conforming Changes (all as defined in the "*Terms and Conditions of the Notes*")), all in accordance with General Condition 3(c).
Governing Law:	The applicable Final Terms and the Notes issued by the Issuer will be governed by, and construed in accordance with, the laws of the Netherlands.
TARN Redemption:	If "TARN Redemption" is specified as applicable in the applicable Final Terms, the Notes shall be automatically redeemed in whole, but not in part, prior to their specified maturity if at any time the cumulative rate of interest on the Notes since their issue date would become equal to or greater

	than the target rate specified in the applicable Final Terms.
Variable Interest Rate Notes with a multiplier or other leverage factor:	The Issuer may issue Notes with variable interest rates. Such Variable Interest Rate Notes can include multipliers or other leverage factors, or caps or floors, or any combination of those features.
Fixed Rate Notes:	The Issuer may issue Fixed Rate Notes. Such Notes will bear interest at a fixed Rate of Interest, which remains constant during the life of the Notes.
Floating Rate Notes:	The Issuer may issue Floating Rate Notes. Such Notes will bear interest at a floating Rate of Interest, which will be subject to market fluctuations in interest rates. The floating Rate of Interest at any time may be lower than the rates on other Notes.
Zero Coupon Notes:	The Issuer may issue Zero Coupon Notes. Such Notes will bear no interest and an investor will receive no return on the Notes until redemption.
Tailor-Made Interest Notes:	The Issuer may issue Tailor-Made Interest Notes. Such Notes will bear interest at a variable Rate of Interest based upon an Underlying Rate(t), which will be subject to market fluctuations, and an Underlying Margin(t) as set out in the applicable Final Terms, which may be less favourable than the margin on floating rate securities issued by the Issuer that are linked to the same reference rate as the Underlying Rate(t).
Step-up Interest Notes:	The Issuer may issue Step-Up Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)) during any Interest Period(t) falling within the Fixed Rate Interest Period. The Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period, which increases periodically during the life of the Notes by the Step-Up(t), as specified in the applicable Final Terms (other than if such Variable Rate Interest Period is the first Interest Period, for which the Notes will bear interest at a fixed Rate of Interest).
Floater Interest Notes:	The Issuer may issue Floater Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)) during any Interest Period(t) falling within the Fixed Rate Interest Period. The Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period, based upon an Underlying Rate(t), which will be subject to market fluctuations, and an Underlying Margin(t), as set out in the applicable Final Terms. In calculating the Rate of Interest in respect of any Variable Rate Interest Period, a Multiplier(t) is applied to the Underlying Rate(t). The Multiplier(t) will be specified in the applicable

Final Terms.

The Rate of Interest in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms.

Floater with Lock-In Interest Notes: The Issuer may issue Floater with Lock-In Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)) during any Interest Period(t) falling within the Fixed Rate Interest Period.

The Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period, based (subject to the Underlying Rate(t) for an Interest Payment Date(t) meeting the Lock-In Criterion with respect to the Lock-In(t)) upon an Underlying Rate(t), which will be subject to market fluctuations, and an Underlying Margin(t), as specified in the applicable Final Terms.

In calculating the Rate of Interest in respect of any Variable Rate Interest Period (i) in respect of which the Underlying Rate(t) does not meet the Lock-In Criterion with respect to the Lock-In(t) (each as specified in the applicable Final Terms) and (ii) where no previous Underlying Rate(t) has met the Lock-In Criterion with respect to the Lock-In(t), a Multiplier(t) is applied to the Underlying Rate(t) and such Rate of Interest is capped at the Cap(t). Both the Multiplier(t) and the Cap(t) will be specified in the applicable Final Terms.

If the Underlying Rate(t) meets the Lock-In Criterion with respect to the Lock-In(t), then the Rate of Interest payable in respect of such Interest Payment Date(t) and all subsequent Interest Payment Dates, regardless of the Underlying Rate(t) on such subsequent Interest Payment Dates, will be the Rate of Interest(Lock-In)(t), as set out in the applicable Final Terms.

Reverse Floater Interest Notes: The Issuer may issue Reverse Floater Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)) during any Interest Period(t) falling within the Fixed Rate Interest Period.

The Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period, equal to the Fix(t), as specified in the applicable Final Terms, minus the Underlying Rate(t) (multiplied by a Multiplier(t) specified in the applicable Final Terms), which will be subject to market fluctuations.

The Rate of Interest in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms.

Ratchet Floater Interest Notes: The Issuer may issue Ratchet Floater Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms,

such Notes will bear interest at a fixed Rate of Interest(Fixed)(t) during any Interest Period(t) falling within the Fixed Rate Interest Period.

"Ratchet Floor without Cap"

If the Final Terms specify that "Ratchet Floor without Cap" will be applicable, the Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period. The Rate of Interest in respect of an Interest Payment Date(t) will be the greater of (i) the sum of (1) the product of (a) the Multiplier1(t) and (b) the Rate of Interest in respect of the previous Interest Payment Date(t) and (2) the Ratchet(t) (each as specified in the applicable Final Terms) and (ii) the sum of (1) the product of (a) the Multiplier2(t) and (b) the Underlying Rate(t) and (2) the Underlying Margin(t) (each as specified in the applicable Final Terms).

"Ratchet Floor with Cap"

If the Final Terms specify that "Ratchet Floor with Cap" will be applicable, the Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period. The Rate of Interest in respect of an Interest Payment Date(t) will be the greater of (i) the sum of (1) the product of (a) the Multiplier1(t) and (b) the Rate of Interest in respect of the previous Interest Payment Date(t) and (2) the Ratchet(t) (each as specified in the applicable Final Terms) and (ii) the sum of (1) the product of (a) the Multiplier2(t) and (b) the Underlying Rate(t) and (2) the Underlying Margin(t) (each as specified in the applicable Final Terms). Such variable Rate of Interest will be capped at the Cap(t), which is specified in the applicable Final Terms.

"Ratchet Cap without Floor"

If the Final Terms specify that "Ratchet Cap without Floor" will be applicable, the Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period.

The Rate of Interest in respect of the first Interest Payment Date(t) will be based upon an Underlying Rate(t) (multiplied by a Multiplier2(t) specified in the applicable Final Terms), which will be subject to market fluctuations, and an Underlying Margin(t), as set out in the applicable Final Terms.

The Rate of Interest in respect of all subsequent Interest Payment Dates will be the lesser of (i) the sum of (1) the product of (a) the Multiplier1(t) and (b) the Rate of Interest in respect of the previous Interest Payment Date(t) and (2) the Ratchet(t) (each as specified in the applicable Final Terms) and (ii) the sum of (1) the product of (a) the Multiplier2(t) and (b) the Underlying Rate(t) and (2) the Underlying Margin(t) (each as specified in the applicable Final Terms). As a result, the Rate of Interest in respect of the second and all subsequent Variable

Rate Interest Periods will be capped at the sum of (i) the product of (1) the Multiplier1(t) and (2) the Rate of Interest in respect of the previous Interest Payment Date(t) and (ii) the Ratchet(t).

"Ratchet Cap with Floor"

If the Final Terms specify that "Ratchet Cap with Floor" will be applicable, the Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period.

The Rate of Interest in respect of the first Interest Payment Date(t) will be based upon an Underlying Rate(t) (multiplied by a Multiplier2(t) specified in the applicable Final Terms), which will be subject to market fluctuations, and an Underlying Margin(t), as set out in the applicable Final Terms.

The Rate of Interest in respect of all subsequent Interest Payment Date(t) will be the lesser of (i) the sum of (1) the product of (a) the Multiplier1(t) and (b) the Rate of Interest in respect of the previous Interest Payment Date(t) and (2) the Ratchet(t) (each as specified in the applicable Final Terms) and (ii) the sum of (1) the product of (a) the Multiplier2(t) and (b) the Underlying Rate(t) and (2) the Underlying Margin(t) (each as specified in the applicable Final Terms).

Switchable (Fixed to Floating) Interest Notes:

The Issuer may issue Switchable (Fixed to Floating) Interest Notes. Such Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate.

Where the Issuer has elected to convert from a fixed rate to a floating rate, the Notes will bear interest at a variable Rate of Interest(Floating)(t) in respect of any Interest Period commencing on and including the Interest Payment Date specified in the election notice or, if no date is specified, in respect of the Interest Period commencing on and including the Interest Payment Date following the exercise by the Issuer of such election, and for each subsequent Interest Period thereafter up to and including the Interest Period ending on (but excluding) the final Interest Payment Date. During such Variable Rate Interest Period, the Notes will bear interest at a variable Rate of Interest(Floating)(t) based upon an Underlying Rate(t) (multiplied by a Multiplier(t) specified in the applicable Final Terms), which will be subject to market fluctuations, and an Underlying Margin(t), as set out in the applicable Final Terms.

Where the Issuer has not elected to convert from a fixed rate to a floating rate, the Notes will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)).

The Rate of Interest in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms.

Switchable (Floating to Fixed) Interest Notes:

The Issuer may issue Switchable (Floating to Fixed) Interest Notes. Such Notes may bear interest at a rate that the Issuer may elect to convert from a floating rate to a fixed rate.

Where the Issuer has elected to convert from a floating rate to a fixed rate, the Notes will bear interest at a fixed Rate of Interest(Fixed)(t) in respect of any Interest Period commencing on and including the Interest Payment Date specified in the election notice or, if no date is specified, in respect of the Interest Period commencing on and including the Interest Payment Date following the exercise by the Issuer of such election, and for each subsequent Interest Period thereafter up to and including the Interest Period ending on (but excluding) the final Interest Payment Date.

Where the Issuer has not elected to convert from a floating rate to a fixed rate, the Notes will bear interest at a variable Rate of Interest(Floating)(t). The Notes will bear interest at a variable Rate of Interest(Floating)(t), during any Variable Rate Interest Period, based upon an Underlying Rate(t) (multiplied by a Multiplier(t) specified in the applicable Final Terms), which will be subject to market fluctuations, and an Underlying Margin(t), as set out in the applicable Final Terms.

The Rate of Interest(Floating)(t) in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms.

Steepener Interest Notes:

The Issuer may issue Steepener Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)) during any Interest Period(t) falling within the Fixed Rate Interest Period.

The Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period, based upon a Spread(t) (multiplied by a Multiplier(t) specified in the applicable Final Terms), which is calculated as the difference when the Underlying Rate2(t) is subtracted from the Underlying Rate1(t).

The Rate of Interest calculated in accordance with the above will be capped at the Cap(t).

Steepener with Lock-In Interest Notes:

The Issuer may issue Steepener Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)) during any Interest Period(t) falling within the Fixed Rate Interest Period.

The Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period, at the Reference Rate(t) (subject to the Reference Rate(t) for an Interest Payment Date(t) meeting the Lock-In Criterion with respect to the Lock-In(t)). The Reference Rate(t) is based upon a Spread(t)

(multiplied by a Multiplier(t) specified in the applicable Final Terms), calculated as the difference when the Underlying Rate2(t) is subtracted from the Underlying Rate1(t).

In calculating the Rate of Interest in respect of any Variable Rate Interest Period (i) in respect of which the Reference Rate(t) does not meet the Lock-In Criterion with respect to the Lock-In(t) (each as specified in the applicable Final Terms) and (ii) where no previous Reference Rate(t) has met the Lock-In Criterion with respect to the Lock-In(t), a Multiplier(t) is applied to the Spread(t).

The Rate of Interest calculated in accordance with the above will be capped at the Cap(t).

If the Reference Rate(t) meets the Lock-In Criterion with respect to the Lock-In(t), then the Rate of Interest payable in respect of such Interest Payment Date(t) and all subsequent Interest Payment Dates, regardless of the Underlying Rate1(t) and Underlying Rate2(t) on such subsequent Interest Payment Dates, will be the Rate of Interest(Lock-In)(t), as set out in the applicable Final Terms.

Range Accrual (Rates) Interest Notes: The Issuer may issue Range Accrual(Rates) Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed Rate of Interest during any Interest Period(t) falling within the Fixed Rate Interest Period.

The Rate of Interest applicable to the Notes during any Variable Rate Interest Period is linked to the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Rate(t) meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if "Range Accrual Floor(t)" is specified as applicable in the applicable Final Terms) and meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if "Range Accrual Cap(t)" is specified as applicable in the applicable Final Terms). Such number of Range Accrual Observation Dates is divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period and the resultant figure is multiplied by a rate calculated as the sum of (i) the Underlying Rate(t) (multiplied by a Multiplier1(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin1(t), as specified in the applicable Final Terms. The resultant rate is referred to here as the "Range Accrual Rate".

The total number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Rate(t) does not meet the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if "Range Accrual Floor(t)" is specified as applicable in the applicable

Final Terms) or does not meet the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if "Range Accrual Cap(t)" is specified as applicable in the applicable Final Terms) is then divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period and the resultant figure is multiplied by a rate calculated as the sum of (i) the Underlying Rate(t) (multiplied by a Multiplier2(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin2(t), as specified in the applicable Final Terms. The resultant rate is referred to here as the "Inverse Range Accrual Rate".

The Rate of Interest applicable to any Variable Rate Interest Period will be the sum of the Range Accrual Rate and the Inverse Range Accrual Rate.

The Rate of Interest in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms.

Range Accrual (Spread) Interest Notes

The Issuer may issue Range Accrual(Spread) Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed Rate of Interest during any Interest Period(t) falling within the Fixed Rate Interest Period.

The Rate of Interest applicable to the Notes during any Variable Rate Interest Period is linked to the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Spread(t) meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if "Range Accrual Floor(t)" is specified as applicable in the applicable Final Terms) and meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if "Range Accrual Cap(t)" is specified as applicable in the applicable Final Terms). Such number of Range Accrual Observation Dates is divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period and the resultant figure is multiplied by a rate calculated as the sum of (i) the Underlying Rate(t) (multiplied by a Multiplier1(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin1(t), as specified in the applicable Final Terms. The resultant rate is referred to here as the "Range Accrual Rate".

The Range Accrual Reference Spread(t) is calculated as the difference when the Range Accrual Reference Rate2(t) is subtracted from Range Accrual Reference Rate1(t).

The total number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Spread(t) does not meet the Range Accrual Floor

Criterion with respect to the Range Accrual Floor(t) (if "Range Accrual Floor(t)" is specified as applicable in the applicable Final Terms) or does not meet the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if "Range Accrual Cap(t)" is specified as applicable in the applicable Final Terms) is then divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period and the resultant figure is multiplied by a rate calculated as the sum of (i) the Underlying Rate(t) (multiplied by a Multiplier2(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin2(t), as specified in the applicable Final Terms. The resultant rate is referred to here as the "Inverse Range Accrual Rate".

The Rate of Interest applicable to any Variable Rate Interest Period will be the sum of the Range Accrual Rate and the Inverse Range Accrual Rate.

The Rate of Interest in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms.

Inverse Range Accrual Interest Notes: The Issuer may issue Inverse Range Accrual Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed Rate of Interest during any Interest Period(t) falling within the Fixed Rate Interest Period.

The Rate of Interest applicable to the Notes during any Variable Rate Interest Period is linked to the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Rate(t) does not meet the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if "Range Accrual Floor(t)" is specified as applicable in the applicable Final Terms) or does not meet the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if "Range Accrual Cap(t)" is specified as applicable in the applicable Final Terms). Such number of Range Accrual Observation Dates is divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period and the resultant figure is multiplied by a rate calculated as the sum of (i) the Underlying Rate(t) (multiplied by a Multiplier1(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin1(t), as specified in the applicable Final Terms. The resultant rate is referred to here as the "Inverse Range Accrual Rate".

The total number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Rate(t) meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if "Range Accrual

Floor(t)" is specified as applicable in the applicable Final Terms) and meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if "Range Accrual Cap(t)" is specified as applicable in the applicable Final Terms) is then divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period and the resultant figure is multiplied by a rate calculated as the sum of (i) the Underlying Rate(t) (multiplied by a Multiplier2(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin2(t), as specified in the applicable Final Terms. The resultant rate is referred to here as the "Range Accrual Rate".

The Rate of Interest applicable to any Variable Rate Interest Period will be the sum of the Inverse Range Accrual Rate and the Range Accrual Rate.

The Rate of Interest in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms.

KO Range Accrual Interest Notes:

The Issuer may issue KO Range Accrual Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed rate of interest (being Rate of Interest) during any Interest Period(t) falling within the Fixed Rate Interest Period.

The Rate of Interest applicable to the Notes during any Variable Rate Interest Period depends on whether the Range Accrual Reference Rate(t) met the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if "Range Accrual Floor(t)" is specified as applicable in the applicable Final Terms) and met the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if "Range Accrual Cap(t)" is specified as applicable in the applicable Final Terms) on every Range Accrual Observation Date during the Range Accrual Observation Period.

Where on all the Range Accrual Observation Dates in the Range Accrual Observation Period the Range Accrual Reference Rate(t) met the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if "Range Accrual Floor(t)" is specified as applicable in the applicable Final Terms) and met the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if "Range Accrual Cap(t)" is specified as applicable in the applicable Final Terms), the Rate of Interest applicable to the Notes during the relevant Variable Rate Interest Period will be the sum of (i) the Underlying Rate(t) (multiplied by a Multiplier1(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin1(t), as specified in the applicable Final Terms.

If the Range Accrual Reference Rate(t) does not fall within the designated range on all days in the relevant Range Accrual Observation Period, the Range Accrual Rate for the relevant Interest Period will be zero.

If the Range Accrual Reference Rate(t) does not meet the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if "Range Accrual Floor(t)" is specified as applicable in the applicable Final Terms) or does not meet the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if "Range Accrual Cap(t)" is specified as applicable in the applicable Final Terms), on every Range Accrual Observation Date during the Range Accrual Observation Period, the Rate of Interest applicable to the Notes during the relevant Variable Rate Interest Period will be the sum of (i) the Underlying Rate(t) (multiplied by a Multiplier2(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin2(t), as specified in the applicable Final Terms. The resultant rate is referred to here as the "Inverse Range Accrual Rate".

The Rate of Interest in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms.

Dual Range Accrual Interest Notes:

The Issuer may issue Dual Range Accrual Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed rate of interest (being Rate of Interest) during any Interest Period(t) falling within the Fixed Rate Interest Period.

The Rate of Interest applicable to the Notes during any Variable Rate Interest Period is linked to the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which (i) the Range Accrual Reference Factor1(t) meets the Range Accrual Floor Criterion1 with respect to the Range Accrual Floor1(t) (if "Range Accrual Floor1(t)" is specified as applicable in the applicable Final Terms) and meets the Range Accrual Cap Criterion1 with respect to the Range Accrual Cap1(t) (if "Range Accrual Cap1(t)" is specified as applicable in the applicable Final Terms) and (ii) Range Accrual Reference Factor2(t) meets the Range Accrual Floor Criterion2 with respect to the Range Accrual Floor2(t) (if "Range Accrual Floor2(t)" is specified as applicable in the applicable Final Terms) and meets the Range Accrual Cap Criterion2 with respect to the Range Accrual Cap2(t) (if "Range Accrual Cap2(t)" is specified as applicable in the applicable Final Terms). Such number of Range Accrual Observation Dates is divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period and the

resultant figure is multiplied by a rate calculated as the sum of (i) the Underlying Rate(t) (multiplied by a Multiplier1(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin1(t), as specified in the applicable Final Terms. The resultant rate is referred to here as the "Range Accrual Rate".

The total number of Range Accrual Observation Dates in the Range Accrual Observation Period on which (i) the Range Accrual Reference Factor1(t) does not meet the Range Accrual Floor Criterion1 with respect to the Range Accrual Floor1(t) (if "Range Accrual Floor1(t)" is specified as applicable in the applicable Final Terms) and does not meet the Range Accrual Cap Criterion1 with respect to the Range Accrual Cap1(t) (if "Range Accrual Cap1(t)" is specified as applicable in the applicable Final Terms) or (ii) Range Accrual Reference Factor2(t) does not meet the Range Accrual Floor Criterion2 with respect to the Range Accrual Floor2(t) (if "Range Accrual Floor2(t)" is specified as applicable in the applicable Final Terms) and does not meet the Range Accrual Cap Criterion2 with respect to the Range Accrual Cap2(t) (if "Range Accrual Cap2(t)" is specified as applicable in the applicable Final Terms) is then divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period and the resultant figure is multiplied by a rate calculated as the sum of (i) the Underlying Rate(t) (multiplied by a Multiplier2(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin2(t), as specified in the applicable Final Terms. The resultant rate is referred to here as the "Inverse Range Accrual Rate".

The Rate of Interest applicable to any Variable Rate Interest Period will be the sum of the Range Accrual Rate and the Inverse Range Accrual Rate.

The Range Accrual Reference Factor1(t) will be the Range Accrual Reference Rate1(t) or the Range Accrual Reference Spread1(t) (as specified in the applicable Final Terms), where the Range Accrual Reference Spread1(t) is calculated as the difference when the Range Accrual Reference RateB(t) is subtracted from the Range Accrual Reference RateA(t). The Range Accrual Reference Factor2(t) will be either the Range Accrual Reference Rate2(t) or the Range Accrual Reference Spread2(t) (as specified in the applicable Final Terms), where the Range Accrual Reference Spread2(t) is calculated as the difference when the Range Accrual Reference RateD(t) is subtracted from the Range Accrual Reference RateC(t).

Where the Rate of Interest is determined by reference to a spread, such Rate of Interest may not reflect increases in market interest rates.

The Rate of Interest in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms.

Snowball Interest Notes:

The Issuer may issue Snowball Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, or if there is no Fixed Rate Period, in the case of the first Interest Period such Notes will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)).

The Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period, equal to the sum of (i) the Rate of Interest in respect of the previous Interest Payment Date(t) (multiplied by a Multiplier1(t) specified in the applicable Final Terms) and (ii) the difference when the Underlying Rate(t) (multiplied by a Multiplier2(t) specified in the applicable Final Terms) is subtracted from the Fix(t) (as specified in the applicable Final Terms) (other than if such Variable Rate Interest Period is the first Interest Period, for which the Notes will bear interest at a fixed Rate of Interest(Fixed)(t)). The Underlying Rate(t) will be subject to market fluctuations.

The Rate of Interest in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms.

SnowRanger Interest Notes:

The Issuer may issue SnowRanger Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed Rate of Interest(Fixed)(t) during any Interest Period(t) falling within the Fixed Rate Interest Period.

The Rate of Interest applicable to the Notes during any Variable Rate Interest Period is linked to the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Rate(t) meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if "Range Accrual Floor(t)" is specified as applicable in the applicable Final Terms) and meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if "Range Accrual Cap(t)" is specified as applicable in the applicable Final Terms). Such number of Range Accrual Observation Dates ("n") is divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period ("N") and the resultant figure is multiplied (i) if such Variable Rate Interest Period is the first Interest Period, by a rate based upon the Underlying Rate(t) (multiplied by a Multiplier1(t)) and an Underlying Margin(t), each as set out in the applicable Final Terms or (ii) if such Variable Rate Interest Period is an Interest Period(t) other than the first

Interest Period, a rate based on the Rate of Interest in respect of the previous Interest Payment Date (multiplied by the Multiplier2(t) specified in the applicable Final Terms) and an Underlying Margin(t) (multiplied by a Multiplier1(t)), each as set out in the applicable Final Terms.

The Rate of Interest in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms.

Barrier(Rates) Interest Notes:

The Issuer may issue Barrier(Rates) Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)) during any Interest Period(t) falling within the Fixed Rate Interest Period.

If the Underlying Rate(t) (i) meets the Upper Barrier Criterion with respect to the Upper Barrier(t) and (ii) meets the Lower Barrier Criterion with respect to the Lower Barrier(t), such margin will be the Underlying Margin2(t), as specified in the applicable Final Terms. Finally, if the Underlying Rate(t) does not meet the Lower Barrier Criterion with respect to the Lower Barrier(t), such margin will be the Underlying Margin3(t), as specified in the applicable Final Terms.

In calculating the Rate of Interest in respect of any Variable Rate Interest Period, a multiplier is applied to the Underlying Rate(t). The applicable multiplier will depend on the Underlying Rate(t). If the Underlying Rate(t) does not meet the Upper Barrier Criterion with respect to the Upper Barrier(t), such multiplier will be the Multiplier(Upper Barrier)(t), as specified in the applicable Final Terms. If the Underlying Rate(t) (i) meets the Upper Barrier Criterion with respect to the Upper Barrier(t) and (ii) meets the Lower Barrier Criterion with respect to the Lower Barrier(t), such multiplier will be the Multiplier(Barrier)(t), as specified in the applicable Final Terms. Finally, if the Underlying Rate(t) does not meet the Lower Barrier Criterion with respect to the Lower Barrier(t), such multiplier will be the Multiplier(Lower Barrier)(t), as specified in the applicable Final Terms.

Reference Item(Inflation) Performance Linked Interest Notes:

The Issuer may issue Reference Item(Inflation) Performance Linked Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)) during any Interest Period(t) falling within the Fixed Rate Interest Period. During such Fixed Rate Interest Period.

The Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period, based on the sum of (i) the

product of (1) the percentage change in the level of the Index between the level of the Index in respect of Reference Month (t-1) (or if the Interest Period(t) is the first Interest Period, the Initial Reference Month) and the level of the Index in respect of the Reference Month(t) and (2) the Participation(t), (ii) the Underlying Margin1(t) and (iii) the Underlying Margin2(t), each as specified in the applicable Final Terms.

The Rate of Interest will be capped at the Cap(t) plus the Underlying Margin2(t), which is specified in the applicable Final Terms.

Reference Item(Inflation) Indexed Interest Notes:

The Issuer may issue Reference Item(Inflation) Indexed Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)) during any Interest Period(t) falling within the Fixed Rate Interest Period.

The Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period, based on a fixed Rate of Interest(Fixed)(t) which is adjusted to take into account changes in the level of the Index between the level of the Index in respect of the Initial Reference Month and the level of the Index in respect of the Reference Month(t), each as specified in the applicable Final Terms.

The Rate of Interest will be capped at the Cap(t), which is specified in the applicable Final Terms.

Inflation Indexed Redemption Notes:

If the Final Terms specify that the "Inflation Indexed Redemption Note Provisions" apply, the Final Redemption Amount of the Notes will depend on the percentage change in the level of the Index between the level of the Index in respect of the Initial Reference Month and the level of the Index in respect of the Final Reference Month, each as specified in the applicable Final Terms.

Inflation Indexed with Floor Redemption Notes:

If the Final Terms specify that the "Inflation Indexed with Floor Redemption Note Provisions" apply, the Final Redemption Amount of the Notes will depend on the (i) the percentage change in the level of the Index between the level of the Index in respect of the Initial Reference Month and the level of the Index in respect of the Final Reference Month, (ii) the Inflation Cap, (iii) the Inflation Floor, (iv) the Redemption Margin1 and (v) the Redemption Margin2, each as specified in the applicable Final Terms.

The Final Redemption Amount of the Notes will be subject to a cap equal to the denomination of the Notes multiplied by the sum of (i) 100%, (ii) the Inflation Cap and (iii) the Redemption Margin2.

Inflation Linked Notes:	The Issuer may issue Inflation Linked Notes with principal and/or interest determined by reference to a particular inflation index.

RISK FACTORS

Prospective Holders of the Notes, which are the subject of the Prospectus and the relevant Final Terms, should consider the following risk factors, which are specific to the Notes and which are material for making an informed investment decision and should make such decision only on the basis of the Prospectus as a whole (comprising this Securities Note and the Registration Document), including the relevant Final Terms.

Prospective investors should also read the detailed information set out elsewhere in the Prospectus and should consult with their own professional advisers (including their financial, accounting, legal and tax advisers) and reach their own views prior to making any investment decision.

Although the most material risk factors have been presented first within each category, the order in which the remaining risk factors are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Issuer's business, results, financial condition and prospects. The Issuer may face a number of these risks described below simultaneously and some risks described below may be interdependent. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.

Each prospective investor in Notes should refer to the section headed "Risk Factors" in the Registration Document for a description of those factors which could affect the financial performance of the Issuer and thereby affect the Issuer's ability to fulfil its obligations in respect of Notes issued under the Programme.

RISK FACTORS RELATING TO THE NOTES

1. Risks related to the nature of a particular issue of Notes

The Notes may be subject to mandatory write-down or conversion to equity, or other actions or measures, which may adversely affect the value of the relevant Notes or result in investors in the relevant Notes losing all or some of their investment

As more fully described in the sections entitled "*Risk Factors - Risks related to the regulation and supervision of the Group - The Issuer is subject to the 'Bank Recovery and Resolution Directive' ("BRRD") among several other bank recovery and resolution regimes that include statutory write down and conversion as well as other powers, which remains subject to significant uncertainties as to scope and impact on it"* and *"Description of ING Bank N.V. - Regulation and Supervision - Bank Recovery and Resolution Directive"* in the Registration Document, Notes issued under the Programme may become subject to actions that can be taken or measures that can be applied by resolution authorities if ING Bank experiences serious financial problems or if the stability of the financial system is in serious and immediate danger as a result of the situation of ING Bank.

In certain circumstances, competent authorities have the power to (whether at the point of non-viability when the resolution authority determines that ING Bank will no longer be viable, or as taken together with a resolution action), *inter alia*, (i) convert relevant capital instruments or eligible liabilities or bail-inable liabilities into claims which may give right to shares or other instruments of ownership and/or (ii) reduce or write down the principal amount of relevant capital instruments or eligible liabilities, including accrued but unpaid interest in respect thereof, (which could include certain securities that have been or will be issued by ING Bank, such as the Notes), whether in whole or in part and whether on a permanent basis or subject to write-up by the resolution authority. In case of a reduction or write down on a permanent basis, any such reduced or written-down amount shall be irrevocably lost and investors will have no further claims in respect

of any such reduced or written down principal amount and/or accrued but unpaid interest. In addition, in certain circumstances, competent authorities also have the power to transfer liabilities of an entity to third parties, a bridge bank or an asset management vehicle, and to expropriate securities issued by ING Bank. If ING Bank were to become subject to resolution, holders of Notes could also be affected by issuer substitution or replacement, transfer of debt, expropriation, modification of terms and/or suspension or termination of listings. Other powers of the competent authorities may be to amend the maturity date and/or any interest payment date of debt instruments or other bail-inable liabilities of ING Bank, such as the Notes, including by suspending payment for a temporary period, or to amend the interest amount payable under such instruments. Noteholders may have only very limited rights to challenge and/or seek a suspension of any decision of the relevant resolution authority to exercise its (pre-)resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise. None of these actions would be expected to constitute an event of default under those instruments or other eligible or bail-inable liabilities entitling holders of such instruments (including holders of Notes) to seek repayment. The application of actions, measures or powers as meant in this section may adversely affect the value of the relevant Notes or result in an investor in the relevant Notes losing all or some of his investment. Each prospective investor in Notes should refer to the sections entitled "*Risk Factors - Risks related to the regulation and supervision of the Group - The Issuer is subject to the 'Bank Recovery and Resolution Directive' ("BRRD") among several other bank recovery and resolution regimes that include statutory write down and conversion as well as other powers, which remains subject to significant uncertainties as to scope and impact on it"* and *"Description of ING Bank N.V. - Regulation and Supervision - Bank Recovery and Resolution Directive*' in the Registration Document.

Notes subject to optional redemption by the Issuer are likely to have a lower trading price than Notes which are not subject to optional redemption by the Issuer

The Final Terms of any issue of Notes may specify that such Notes are subject to redemption at the option of the Issuer. An optional redemption feature of Notes is likely to limit their trading price. During any period when the Issuer may elect to redeem Notes, the trading price of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. If the Notes are redeemed at the option of the Issuer, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Notes issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The trading price of securities issued at a substantial discount or premium from their principal amount, such as Zero Coupon Notes, tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

The Notes do not constitute deposit liabilities under applicable Australian statutory provisions

The depositor protection provisions contained in Division 2 of Part II of the Banking Act 1959 of the Commonwealth of Australia (the "**Australian Banking Act**") (including, without limitation, Sections 13A and 16(2)) do not apply to ING Bank N.V. The Notes are "protected accounts" or "deposit liabilities" within the meaning of the Australian Banking Act and an investment in any Notes will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not be covered by the

Australian Government's bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).

However, under Section 11F of the Australian Banking Act, if ING Bank N.V. (whether in or outside Australia) suspends payment or is unable to meet its obligations, the assets of ING Bank N.V. in Australia are to be available to meet its liabilities in Australia in priority to all other liabilities of ING Bank N.V.. The Issuer makes no representation as to whether the Notes, or any of them, would constitute liabilities in Australia under such statutory provisions.

Further, under Section 86 of the Reserve Bank Act 1959 of the Commonwealth of Australia ("RBA Act"), debts due by an ADI to the Reserve Bank of Australia shall, in a winding-up of that ADI, have priority over all other debts. As at the date of this Base Prospectus, the Issuer is an "**ADI**".

2. Risks related to Interest Payments

Changes in the method by which LIBOR, EURIBOR or other Benchmarks are determined, or the discontinuance of any Benchmark, may adversely affect the Rate of Interest on or value of Floating Rate Notes which reference a Benchmark

In accordance with Condition 3 of the Terms and Conditions, the Rate of Interest on the Notes (including Floating Rate Notes and Fixed/Floating Rate Notes) may be calculated on the basis of the London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**"), the Secured Overnight Financing Rate ("**SOFR**"), the Sterling Overnight Index Average ("**SONIA**") or any other reference rate specified in the applicable Final Terms (any such reference rate, a "**Benchmark**"), or by reference to a swap rate that is itself based on a Benchmark (collectively, the "**Benchmark Notes**"). Accordingly, changes in the method by which any Benchmark is calculated or the discontinuation of any Benchmark may impact the Rate of Interest applicable to Benchmark Notes bearing interest on the basis of such Benchmark, and thus their trading price. Please also refer to the interdependent risk factor entitled "*The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Benchmark Notes"* and the interdependent risk factor entitled "*The administrator of SOFR or SONIA may make changes that could change the value of SOFR or SONIA or may discontinue SOFR or SONIA"* below specifying further circumstances in which Benchmark Notes could be adversely affected.

Benchmarks Regulation

Regulation (EU) 2016/1011 (as amended, the "**Benchmarks Regulation**" or "**BMR**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuers) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

Regulation (EU) 2016/1011 as it forms part of United Kingdom domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**" or "**UK BMR**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the United Kingdom ("**UK**"). It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-UK-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by UK supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation or the UK Benchmarks Regulation could have a material impact on any Notes linked to or referencing a Benchmark, in particular, if the methodology or other terms of the relevant

Benchmark are changed in order to comply with the requirements of the Benchmarks Regulation and the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant Benchmark which could have a material adverse effect on the trading price of and return on Notes referencing such Benchmark (including potential rates of interest thereon).

IBOR replacement

In the UK, the Financial Conduct Authority ("**FCA**"), which regulates LIBOR, has announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The continued publication of LIBOR on the current basis cannot be guaranteed after 2021. Speeches by the Chief Executive of the FCA and other FCA officials emphasised that market participants should not rely on the continued publication of LIBOR after the end of 2021. On 5 March 2021, the FCA announced that (i) the publication of 24 LIBOR settings (as detailed in the FCA announcement) will cease immediately after 31 December 2021, (ii) the publication of the overnight and 12-month U.S. dollar LIBOR settings will cease immediately after 30 June 2023, (iii) immediately after 31 December 2021, the 1-month, 3-month and 6-month sterling LIBOR settings will no longer be representative of the underlying market and economic reality that they are intended to measure and representativeness will not be restored (and the FCA will consult on requiring the ICE Benchmark Administration Limited (the "**ICE**") to continue to publish these settings on a synthetic basis, which will no longer be representative of the underlying market and economic reality they are intended to measure, for a further period after end 2021) and (iv) immediately after 30 June 2023, the 1-month, 3-month and 6-month U.S. dollar LIBOR settings will no longer be representative of the underlying market and economic reality that they are intended to measure and representativeness will not be restored (and the FCA will consider the case for using its proposed powers to require ICE to continue publishing these settings on a synthetic basis, which will no longer be representative of the underlying market and economic reality they are intended to measure, for a further period after end June 2023).

Similar regulatory developments in relation to other Benchmarks linked to inter-bank offered rates ("**IBORs**") may lead to similar consequences for such other Benchmarks. Developments in this area are ongoing and could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark, such that market participants are discouraged from continuing to administer or contribute to a Benchmark. Following the implementation of any such reforms, the manner of the administration or determination of such Benchmarks may change, which may result in such Benchmarks performing differently than in the past, their calculation method being revised, or their elimination entirely. These reforms and changes may also cause a Benchmark which is referenced by Floating Rate Notes to perform differently than it has done in the past, to be discontinued or have other consequences which cannot be predicted. See also the interdependent risk factor entitled "*Floating Rate Notes – Benchmark Unavailability and Discontinuation may adversely affect the value of or return on Floating Rate Notes"* below for a description of the fallback arrangements and the risks relating thereto.

Accordingly, in respect of any Notes referencing LIBOR or another relevant Benchmark, such reforms and changes in applicable regulation could lead to a Benchmark (including LIBOR) being discontinued and/or performing differently than it has done in the past, which could have a material adverse effect on the trading price of and return on such Notes (including potential rates of interest thereon).

Floating Rate Notes – Benchmark Unavailability and Discontinuation may adversely affect the value of or return on Floating Rate Notes

There are certain risks to the unavailability and discontinuation of Benchmarks:

(i) *Floating Rate Notes – ISDA Determination may lead to uncertainty as to the Rate of Interest that would be applicable to the Notes and may adversely affect the value of, and return on, the Floating Rate Notes*

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the ISDA Definitions. Where the Floating Rate Option specified is an IBOR, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of and return on the Floating Rate Notes.

(ii) *Temporary unavailability of the Relevant Screen Page may result in the effective application of a fixed rate for Floating Rate Notes*

The Terms and Conditions of the Notes provide for certain fallback arrangements if a published Benchmark, including LIBOR, EURIBOR, SOFR, SONIA or other relevant reference rates, becomes temporarily unavailable. Where the Rate of Interest (as defined in the Terms and Conditions of the Notes) is to be determined by reference to the Relevant Screen Page and the Relevant Screen Page is not available or the relevant rate does not appear on the Relevant Screen Page, the Terms and Conditions of the Notes provide for the Rate of Interest to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Original Reference Rate (as defined in the Terms and Conditions of the Notes)), the ultimate fallback for the purposes of calculation of interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page or, as the case may be, the application of the initial Rate of Interest applicable to such Notes on the Interest Commencement Date (as defined in the Terms and Conditions of the Notes). Such effective fixed rate for Floating Rate Notes may adversely affect the value of, and return on, the Notes.

(iii) *Benchmark Events may result in Notes linked to an Original Reference Rate performing differently if a Successor Rate or Alternative Rate is determined and the Issuer may have a conflict of interest with Noteholders when determining a Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments itself*

If a Benchmark Event (or a Benchmark Transition Event (both as defined in Condition 3(c)(i))) (as applicable) (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate or an announcement that an Original Reference Rate will be permanently discontinued in the future) occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser (as defined in the Terms and Conditions of the Notes) as soon as reasonably practicable, to advise the Issuer in determining a Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) (as defined in the Terms and Conditions of the Notes) to be used in place of the Original Reference Rate.

If a Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) is determined by the Issuer (in consultation with an Independent Adviser if the Issuer has been able to appoint one), the Terms and Conditions of the Notes also provide that an Adjustment

Spread, Benchmark Replacement Adjustment or SOFR Benchmark Replacement Adjustment (as applicable) (as defined in the Terms and Conditions of the Notes) may be determined by the Issuer (in consultation with an Independent Adviser if the Issuer has been able to appoint one) and applied to such Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable).

Furthermore, if a Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) for the Original Reference Rate is determined by the Issuer (in consultation with an Independent Adviser if the Issuer has been able to appoint one), the Terms and Conditions of the Notes provide that the Issuer may vary the Terms and Conditions of the Notes, as necessary to ensure the proper operation of such Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) and/or (in each case) the applicable Adjustment Spread, Benchmark Replacement Adjustment or SOFR Benchmark Replacement Adjustment (as applicable), without any requirement for consent or approval of the Noteholders.

Any Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) will not be the economic equivalent of the Original Reference Rate and the use of any Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) (including with the application of an Adjustment Spread, Benchmark Replacement Adjustment or SOFR Benchmark Replacement Adjustment (as applicable)) may result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

Furthermore, the composition and characteristics of the Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) may not be the same as those of the Original Reference Rate. Each of the foregoing means that a Benchmark Event or a Benchmark Transition Event (as applicable) may adversely affect the value of the Notes, the return on the Notes and the price at which investors can sell such Notes. If the Issuer is unable to appoint an Independent Adviser, the Issuer, acting in good faith, may still determine (i) a Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) and (ii) in each case, an Adjustment Spread, Benchmark Replacement Adjustment or SOFR Benchmark Replacement Adjustment (as applicable) and/or any other amendments to the terms of the Notes (including, without limitations, any Benchmark Amendments or Benchmark Replacement Conforming Changes (as defined in the Terms and Conditions of the Notes)) without consultation with an Independent Adviser. Where, for the purposes of determining any Successor Rate, Alternative Rate, Benchmark Replacement, SOFR Benchmark Replacement, Adjustment Spread, Benchmark Replacement Adjustment, SOFR Benchmark Replacement Adjustment and/or any other amendments to the terms of the Notes (including, without limitations, any Benchmark Amendments or Benchmark Replacement Conforming Changes (each as defined in the Terms and Conditions of the Notes)) (as the case may be), the Issuer will act in good faith as an expert and take into account any relevant and applicable market precedents and customary market usage as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets, any such determinations by the Issuer may lead to a conflict of interests of the Issuer and the Noteholders including with respect to certain determinations and judgments that the Issuer may make that may influence the amount receivable under the Notes. As a result, investors in the Notes may receive less interest than expected.

(iv) The inability to appoint an Independent Adviser or to determine a Successor Rate or Alternative Rate may result in the fallback provisions not operating as intended at the relevant time and the potential for a fixed rate of return

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the Terms and Conditions of the Notes.

Where the Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable to determine a Successor Rate or Alternative Rate before the next Interest Determination Date (as defined in the Terms and Conditions of the Notes), the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event or Benchmark Transition Event (as applicable), or, where the Benchmark Event or Benchmark Transition Event (as applicable) occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest.

Where the Issuer has been unable to appoint an Independent Adviser, or the Independent Adviser has failed to determine a Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) in respect of any given Interest Period, the Issuer will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Interest Determination Date to determine a Successor Rate or Alternative Rate to apply to the next succeeding and any subsequent Interest Periods, as necessary.

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event or Benchmark Transition Event (as applicable), will result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) could be determined.

Due to the uncertainty concerning the availability of Successor Rates, Alternative Rates, Benchmark Replacements or SOFR Benchmark Replacements (as applicable) and whether an Independent Adviser can be appointed, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

If the Issuer is unable to appoint an Independent Adviser, the Independent Adviser fails to determine a Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) for the life of the relevant Notes, or the Issuer fails to determine a Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) without consultation with an Independent Adviser, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event or Benchmark Transition Event (as applicable), will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming fixed rate Notes, which in turn may adversely affect the value of and return on the Notes.

The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Benchmark Notes

Investors should be aware that the market continues to develop in relation to risk free rates, such as SOFR and SONIA, as reference rates in the capital markets for U.S. dollar or sterling bonds, as applicable, and their adoption as alternatives to the relevant interbank offered rates, such as LIBOR. The market or a significant part thereof may adopt risk free rates that differ significantly from those set out in the Terms and

Conditions and used in relation to Benchmark Notes that reference a risk free rate issued under the Securities Note or may apply such risk free rates in a manner significantly different than set out in the Terms and Conditions and used in relation to the Benchmark Notes (and the same could apply in respect of any Successor Rates, Alternative Rates, Benchmark Replacements or SOFR Benchmark Replacements (if and as applicable)), either of which may adversely affect the trading price of these Notes.

Interest on Notes which reference a risk free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to estimate reliably the amount of interest which will be payable on the Notes, which could adversely impact the liquidity of the Notes.

Further, if the Notes become due and payable under Condition 11, the Rate of Interest payable shall be determined on the date the Notes became due and payable and shall not be reset thereafter. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes.

Furthermore, publication of SOFR and SONIA (in its current form) began in April 2018 and they therefore have a limited history. The future performance of SOFR and SONIA may therefore be difficult to predict based on the limited historical performance. The level of SOFR and SONIA during the term of the Notes may bear little or no relation to the historical level of SOFR or SONIA. Prior observed patterns, if any, in the behaviour of market variables and their relation to SOFR and SONIA such as correlations, may change in the future. Investors should therefore not rely on any historical changes or trends in SOFR or SONIA as an indicator of the future performance of SOFR or SONIA. Since the initial publication of SOFR and SONIA, as applicable, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates. As a result, the return on and value of SOFR- or SONIA-based Notes may fluctuate more than floating rate debt securities that are linked to less volatile rates.

The administrator of SOFR or SONIA may make changes that could change the value of SOFR or SONIA or may discontinue SOFR or SONIA

The Federal Reserve Bank of New York or the Bank of England (or a successor), as administrators of SOFR or SONIA, respectively, may make methodological or other changes that could change the value of SOFR or SONIA, including changes related to the method by which SOFR or SONIA is calculated, eligibility criteria applicable to the transactions used to calculate SOFR or SONIA, or timing related to the publication of SOFR or SONIA. In addition, the relevant administrator may alter, discontinue or suspend calculation or dissemination of SOFR or SONIA, in which case a fallback method of determining the Rate of Interest on the Notes will apply. See the interdependent risk factor "*Floating Rate Notes – Benchmark Unavailability and Discontinuation may adversely affect the value of or return on Floating Rate Notes*" for a description of the fallback arrangement and the risks relating thereto. The administrator have no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing SOFR or SONIA. Such changes, alterations, discontinuation or suspension could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant Benchmark which could have a material adverse effect on the trading price of and return on Notes referencing such Benchmark (including potential rates of interest thereon).

There is a risk that the Issuer may be considered an 'administrator' under the Benchmarks Regulation which may ultimately result in the effective application of a fixed rate to Floating Rate Notes

The Issuer may be considered an 'administrator' under the Benchmarks Regulation. This is the case if it is considered to be in control over the provision of the Successor Rate or the Alternative Rate and/or the determined Rate of Interest on the basis of the Successor Rates and/or Alternative Rates and any adjustments

made thereto by the Issuer and/or otherwise in determining the applicable Rate of Interest in the context of a fallback scenario.

The Benchmarks Regulation stipulates that each administrator of a benchmark regulated thereunder or the benchmark itself must be registered, authorised, recognised or endorsed, as applicable, in accordance with the Benchmarks Regulation. There is a risk that administrators (which may include the Issuer in the circumstances as described above) of certain benchmarks will fail to obtain such registration, authorisation, recognition or endorsement, preventing them from continuing to provide such benchmarks, or may otherwise choose to discontinue or no longer provide such benchmark. The Issuer cannot guarantee that it will and will be able to timely obtain registration or authorisation to administer a benchmark, in case the Issuer will be considered an administrator under the Benchmarks Regulation. This will also affect the possibility for the Issuer to apply the fallback provisions and to apply a Successor Rate, Alternative Rate or Benchmark Replacement (as applicable), meaning the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of a Benchmark Event will continue to apply until maturity, which may ultimately result in the effective application of a fixed rate to what was previously a Floating Rate Note.

The application of the fallback provisions contained in Condition 20(b) may lead to a conflict of interests

The application of the fallback provisions contained in Condition 20(b) (*FX and Benchmark Notes – Benchmark Notes*) provide that the Issuer or any other Calculation Agent has a certain degree of discretion in the determination of a Benchmark Market Disruption Event and the Issuer or any other Calculation Agent can determine the Relevant Benchmark Amount in its discretion. Such determinations may lead to a conflict of interests of the Issuer and holders of Notes that may influence the amount receivable under the Notes. The Issuer and/or any of its affiliates may have existing or future business relationships and business interests and may make a determination of a Benchmark Market Disruption Event or determine the Relevant Benchmark Amount that they or it deems necessary or appropriate to protect its and/or their interests arising therefrom without taking into account the consequences for a Noteholder.

Inverse Floating Rate Notes are more volatile which may adversely affect the trading price of such Notes

The Issuer may issue Inverse Floating Rate Notes. Such Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as EURIBOR, LIBOR, SOFR, SONIA or other relevant reference rates. The trading prices of those Notes typically are more volatile than trading prices of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes but such increase in the reference rate may also be reflective of an increase in prevailing interest rates, which further adversely affects the trading prices of these Notes as potential investors in such Notes may attach less value to Inverse Floating Rate Notes if the general expectation is that prevailing interest rates will increase.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the trading price of the Notes concerned

The Issuer may issue Fixed/Floating Rate Notes. Such Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such conversion will affect the secondary market trading and the trading price generally of the Notes as the change of interest basis may result in a lower interest return for the Noteholders. If the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time

may be lower than the rates on other Notes. If the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing market rates on its Notes and could affect the interest payments and consequently the trading price of an investment in the Notes concerned.

3. Risks related to the liquidity and value of the securities

An active secondary market in respect of the Notes may never be established or may be illiquid and such illiquidity would adversely affect the value at which an investor could sell his Notes

Application may be made for the Notes to be listed on a stock exchange. Even if application is made to list Notes on a stock exchange, there can be no assurance that a secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the holders of the Notes with liquidity or that it will continue for the life of the Notes. A decrease in the liquidity of an issue of Notes may cause, in turn, an increase in the volatility associated with the price of such issue of Notes. Any investor in the Notes must be prepared to hold such Notes for an indefinite period of time or until redemption of the Notes. If any person begins making a market for the Notes, it is under no obligation to continue to do so and may stop making a market at any time. Illiquidity may have a severely adverse effect on the trading price of Notes.

Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes

The Issuer has a senior debt rating from S&P, Moody's and Fitch, details of which are contained in the Registration Document.

Tranches of Notes issued under the Programme may be rated or unrated. In addition, one or more independent credit rating agencies may assign additional credit ratings to the Notes or the Issuer. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Issuer, the Programme or any Notes already issued.

The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this Securities Note and other factors that may affect the value of the Notes.

There is no assurance that a rating in respect of the Notes or the Issuer will remain for any given period of time or that such rating will not be suspended, lowered or withdrawn by the relevant rating agency if, in its judgement, circumstances in the future so warrant. In the event that a rating assigned to the Notes or the Issuer is subsequently suspended, lowered or withdrawn for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes, the trading price of the Notes is likely to be adversely affected and the ability of the Issuer to make payments under the Notes may be adversely affected.

If any investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The Issuer will pay principal and interest on the Notes in a Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on

the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent trading price of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate and/or restrict the convertibility or transferability of currencies within and/or outside of a particular jurisdiction which in turn could adversely affect the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or receive it later than expected or not at all.

4. Risks related to tax and legal matters

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors which may be contrary to Noteholders' interests

The conditions of the Notes contain provisions for calling meetings of holders of the Notes to consider and vote upon matters affecting their interests generally or to pass resolutions in writing, including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or coupon, and to obtain resolutions in writing on matters relating to the Notes from the holders of Notes without calling a meeting. These provisions permit defined majorities to bind all holders of Notes, including holders of Notes who did not attend and vote at the relevant meeting and holders of Notes who voted in a manner contrary to the majority or, as the case may be, who did not sign a resolution in writing. Any such modification may be contrary to the interest of one or more holders of Notes and as a result the Notes may no longer meet the requirements or investment objectives of a Noteholder.

Risk related to the Dutch thin capitalisation rule

Since 1 January 2020, a specific thin capitalisation rule applies to licensed banks and insurers with a registered office in the Netherlands and foreign banks and insurers with a permanent establishment in the Netherlands. In short, the rule applies to licensed banks and insurance companies and limits the interest deduction if the licenced bank or insurance company's equity is less than 9 per cent (2021) of the commercial balance sheet total (to be determined on the basis of a set of specific provisions). This new thin capitalisation rule may have an adverse impact on the amount of interest the Issuer can deduct for Dutch corporate income tax purposes and thus on its financial position and ability to perform its obligations under the Notes.

Singapore taxation risk

Certain Notes to be issued from time to time under this Programme, during the period from the date of this Securities Note to 31 December 2023, may be intended to be "qualifying debt securities" pursuant to the Income Tax Act, Chapter 134 of Singapore (the "**Income Tax Act**") and the MAS Circular FDD Cir 11/2018 entitled "Extension of Tax Concessions for Promoting the Debt Market" issued by the Monetary Authority of Singapore ("**MAS**") on 31 May 2018, subject to the fulfilment of certain conditions more particularly described under the heading "*Taxation - Singapore Taxation*". However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws or MAS circulars be amended or revoked at any time in which case, subject to certain conditions being met (as further described under the heading "*Taxation – Singapore Taxation*") certain Noteholders could be required to pay taxes under the Income Tax Act.

Risk that a difference in insolvency law could impact recovery by holders of Notes

In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of the Issuer's place of incorporation, which is the Netherlands. The insolvency laws of the Issuer's place of incorporation may be different from the insolvency laws of an investor's home jurisdiction and the treatment and ranking of holders of Notes issued by the Issuer and the Issuer's other

creditors and shareholders if the Issuer was subject to the insolvency laws of the investor's home jurisdiction. As a result, payments to holders of Notes, when the Issuer has entered into Dutch insolvency proceedings, could be subject to more of a delay and less of a recovery by holders in respect of the Notes to what that investor may expect in its home jurisdiction.

5. Risks relating to the pricing of and market in the Notes

More Notes may be issued than those which are to be subscribed or purchased by third party investors as a result of which the issue size of any Series may not be indicative of the depth or liquidity of the market for such Series

As part of its issuing, market-making and/or trading arrangements, the Issuer may issue more Notes than those which are to be subscribed or purchased by third party investors. The Issuer (or any of its affiliates) may hold such Notes for the purpose of meeting any investor interest in the future. The issue size of any Series is therefore not indicative of the depth or liquidity of the market for such Series, or of the demand for such Series. If the depth or liquidity of the market for a Series of Notes is different than expected due to the fact that more Notes were issued than are subscribed or purchased by third party investors, this may adversely affect the trading priceof the Notes in a secondary market.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued

In relation to any issue of bearer Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. Any such holding of Notes that is less than the minimum Specified Denomination may be illiquid and difficult to trade. In such a case, a Noteholder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive bearer Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a minimum Specified Denomination. Therefore, if definitive Notes are issued, Noteholders should be aware that definitive Notes that have a denomination which is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

IMPORTANT NOTICES

Any Notes issued under the Programme are issued subject to the provisions set out herein. This does not affect any Notes issued prior to the date hereof.

The Prospectus comprises a base prospectus relating to non-equity securities for the purposes of Article 8(6) of the Prospectus Regulation. In respect of each individual series of PR Notes Final Terms will be filed with the AFM.

This Securities Note has been drawn up in accordance with Annexes 14, 22 and 28 of the Commission Delegated Regulation (EU) 2019/980, as amended and has been approved by the Netherlands Authority for the Financial Markets (the "**AFM**") in its capacity as competent authority under the Prospectus Regulation. **The AFM only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Securities Note and investors should make their own assessment as to the suitability of investing in the Notes**.

The Issuer accepts responsibility for the information contained in the Prospectus. To the best of the Issuer's knowledge, the information contained in this Securities Note is in accordance with the facts and makes no omission likely to affect the import of such information.

Any information from third parties has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party, does not omit anything which would render the reproduced information inaccurate or misleading.

The Prospectus is to be read in conjunction with any supplement thereto and all documents which are incorporated by reference therein (see the section "*Documents Incorporated by Reference*" in the Registration Document and in this Securities Note). Such documents shall be incorporated in, and form part of the Prospectus, save that any statement contained in a document which is incorporated by reference therein shall be deemed to be modified or superseded for the purpose of the Prospectus to the extent that a later statement contained therein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall, except as so modified or superseded, not constitute a part of the Prospectus. Full information on the Issuer and any Tranches of PR Notes is only available on the basis of the combination of the Prospectus as a whole (comprising this Securities Note and the Registration Document), as supplemented from time to time, and the relevant Final Terms.

The Notes issued under the Programme by the Issuer shall include medium term notes ("**Medium Term Notes**"). Such Medium Term Notes may constitute, among others, fixed rate notes ("**Fixed Rate Notes**"), floating rate notes ("**Floating Rate Notes**"), zero coupon notes ("**Zero Coupon Notes**"), tailor-made interest notes ("**Tailor-Made Interest Notes**"), step-up interest notes ("**Step-Up Interest Notes**"), floater interest notes ("**Floater Interest Notes**"), floater with lock-in interest notes ("**Floater with Lock-In Interest Notes**"), reverse floater interest notes ("**Reverse Floater Interest Notes**"), ratchet floater interest notes ("**Ratchet Floater Interest Notes**"), switchable (fixed to floating) interest notes ("**Switchable (Fixed to Floating) Interest Notes**"), switchable (floating to fixed) interest notes ("**Switchable (Floating to Fixed) Interest Notes**"), steepener interest notes ("**Steepener Interest Notes**"), steepener with lock-in interest notes ("**Steepener with Lock-In Interest Notes**"), range accrual(rates) interest notes ("**Range Accrual(Rates) Interest Notes**"), range accrual(spread) interest notes ("**Range Accrual(Spread) Interest Notes**"), inverse range accrual interest notes ("**Inverse Range Accrual Interest Notes**"), KO range accrual interest notes ("**KO Range Accrual Interest Notes**"), dual range accrual interest notes ("**Dual Range Accrual Interest**

Notes"), snowball interest notes ("**Snowball Interest Notes**"), snowranger interest notes ("**SnowRanger Interest Notes**"), barrier(rates) interest notes ("**Barrier(Rates) Interest Notes**"), reference item(inflation) performance linked interest notes ("**Reference Item(Inflation) Performance Linked Interest Notes**"), reference item(inflation) indexed interest notes ("**Reference Item(Inflation) Indexed Interest Notes**"), inflation indexed redemption notes ("**Inflation Indexed Redemption Notes**"), inflation indexed redemption with floor notes ("**Inflation Indexed Redemption with Floor Notes**") and instalment notes ("**Instalment Notes**").

Notes may be issued in unitised form ("**Units**") and references in this Securities Note to Notes shall also include Units. Units shall have an individual issue price instead of a (specified) denomination and where reference in this Securities Note is made to a minimum (specified) denomination for Notes, such term shall be deemed to include references to a minimum issue price for Units.

Notes may be denominated in any currency determined by the Issuer and the relevant Dealer (if any). References herein to "**Notes**" are to the Notes which may be issued by the Issuer under the Programme. References herein to "**Noteholders**" are to holders of Notes.

Subject as set out herein, the Notes will be subject to such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency (as defined herein). The maximum aggregate nominal amount of all Notes and obligations from time to time outstanding under the Programme (including, but not limited to Notes issued under this Securities Note) will not exceed €25,000,000,000 (or its equivalent in other currencies calculated as described herein).

In relation to each separate issue of Notes, the issue price and the amount of such Notes will be determined, based on then prevailing market conditions at the time of the issue of the Notes, and will be set out in the applicable Final Terms (as defined below). The Final Terms will be provided to investors and filed with the relevant competent authority for the purposes of the Prospectus Regulation (i) when any public offer of Notes is made in the European Economic Area as soon as practicable and in advance of the beginning of the offer and (ii) when admission to trading of Notes on a regulated market in the European Economic Area is sought as soon as practicable and if possible in advance of the admission to trading.

The Notes will not contain any provision that would oblige the Issuer to gross-up any amounts payable thereunder in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction. The Notes will be issued on a continuing basis by the Issuer to the purchasers thereof, which may include any Dealers appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis and which may include ING Bank N.V. acting in its capacity as a Dealer and separate from that as Issuer (each a "**Dealer**" and together the "**Dealers**"). The Dealer or Dealers with whom the Issuer agrees or proposes to agree on the issue of any Notes is or are referred to as the "**relevant Dealer**" in respect of those Notes.

The Issuer may decide to issue Notes in a form not contemplated by the various terms and conditions of the Notes, as the case may be, herein. In any such case a supplement to this Securities Note, if appropriate, will be made available which will describe the form of such Notes.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche of Notes will be set forth in the final terms (the "**Final Terms**") for the particular issue.

Notes may be issued in bearer form and registered form (see "Form of the Notes").

The Issuer has a senior debt rating from S&P Global Ratings Europe Limited ("**S&P**"), Moody's France SAS ("**Moody's**") and Fitch Ratings Ireland Limited ("**Fitch**"), details of which are contained in the

Registration Document. S&P, Moody's and Fitch are established in the European Union and are registered under the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended from time to time, the "**CRA Regulation**").

Tranches (as defined herein) of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as any ratings assigned to the Issuer, the Programme or any Notes already issued. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

To the fullest extent permitted by law, none of the Dealers (for the avoidance of doubt, excluding ING Bank N.V. acting in its capacity as Issuer) accepts any responsibility for the contents of the Prospectus or for any other statement, made or purported to be made by a Dealer or on its behalf in connection with the Issuer or the issue and offering of any Notes. Each Dealer (for the avoidance of doubt, excluding ING Bank N.V. acting in its capacity as Issuer) accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of the Prospectus or any such statement.

No person has been authorised to give any information or to make any representation not contained in or incorporated by reference into the Prospectus or any other information supplied in connection with the Programme and neither the Issuer nor the Arranger or any Dealer appointed by the Issuer takes any responsibility for, and none of them can provide assurance as to the reliability of, information that any other person may give.

Neither the delivery of the Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should carefully review and evaluate, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

Neither the Prospectus nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of the Prospectus or any other information supplied in connection with the Programme should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither the Prospectus nor the information contained in it or any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

NOTES MAY NOT BE A SUITABLE INVESTMENT FOR ALL INVESTORS - Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in the Prospectus or any applicable supplement or applicable Final Terms;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant benchmarks and the financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes could be perceived as complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

The Prospectus is not, and does not purport to be, investment advice or an investment recommendation to purchase the Notes. The Issuer, including its branches and any group company, is acting solely in the capacity of an arm's length contractual counterparty and not as a purchaser's financial adviser or fiduciary in any transaction, unless the Issuer has agreed to do so in writing. If a prospective investor does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, the investor should consult with its financial adviser prior to deciding to make an investment on the suitability of the Notes. Investors risk losing their entire investment or part of it.

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its (or, if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with any investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or, if it is acquiring the Notes in a fiduciary capacity, for the beneficiary). In particular, investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should therefore consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as underlying securities for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes.

Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

OFFER RESTRICTIONS

Other than in Belgium, France, Luxembourg, Poland and the Netherlands, the Issuer, the Arranger and any Dealer do not represent that the Prospectus may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or any Dealer under the Programme which would permit a public offering of the Notes or distribution of the Prospectus in any jurisdiction where action for that purpose is required, other than (if so indicated in the applicable Final Terms) in certain Member States of the European Economic Area, the United Kingdom and Switzerland.

Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither the Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction where such offer, sale, distribution and/or publication would be prohibited and each Dealer will be required to represent that all offers and sales by it of Notes will be made on these terms. The Issuer may seek to have an expected issue of Notes admitted to trading on Euronext Amsterdam, on Euronext Paris or the Warsaw Stock Exchange on an "as-if-and-when-issued" basis, generally starting three business days preceding the Issue Date until the Issue Date (both the first day of the as-if-and-when-issued-trading and the Issue Date will be specified in the applicable Final Terms). As-if-and-when-issued-trading makes it possible to trade in the Notes listed on Euronext Amsterdam, Euronext Paris or the Warsaw Stock Exchange before they have been issued. However, prospective investors in Notes should not rely on trading on this basis as a commitment by the Issuer to accept an application to subscribe for Notes to refrain from withdrawing, cancelling or otherwise modifying an offer of Notes.

The distribution of the Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. See "Subscription and Sale".

Unless the Final Terms in respect of any Notes specifies Belgium as public offer jurisdiction, the Notes are not intended to be offered, sold or otherwise made available to and will not be offered, sold or otherwise made available to "consumers" (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic law (*Wetboek economisch recht/Code de droit économique*).

MiFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold

or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Notes may not be offered, sold, pledged or otherwise transferred within the United States or to or for the account or benefit of U.S. persons, except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and any applicable state securities laws. Registered Notes issued by the Issuer may be offered and sold in the United States exclusively to persons reasonably believed by the Issuer or the Dealers (if any) to be QIBs (as defined herein), or placed privately with accredited investors as defined in Rule 501(a) of Regulation D ("**Accredited Investors**") under the Securities Act. Each U.S. purchaser of Registered Notes issued by the Issuer is hereby notified that the offer and sale of any Registered Notes to it may be made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A. To permit compliance with Rule 144A under the Securities Act in connection with the resales of Registered Notes issued by the Issuer, the Issuer is required to furnish, upon request of a holder of a Registered Note issued by the Issuer or a prospective purchaser designated by such holder, the information required to be delivered under Rule 144A(d)(4) under the Securities Act. Registered Notes issued by the Issuer are not transferable to other holders within the United States, except upon satisfaction of certain conditions as described under "Subscription and Sale". Certain U.S. tax law requirements may also apply to U.S. holders of the Notes.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or the adequacy of this Securities Note. Any representation to the contrary is a criminal offence in the United States.

Singapore Securities and Futures Act Product Classification – *In connection with Section 309B of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") and the Securities and Furtures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), unless otherwise specified before an offer of Notes, the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).*No Prospectus or other disclosure document (as defined in the Corporations Act 2001 (Commonwealth of Australia) (the "**Australian Corporations Act**") in relation to the Prospectus or any Notes has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**"). Each Dealer has represented and agreed and each further Dealer appointed under the Prospectus will be required to represent and agree that, unless the applicable Final Terms (or a supplement to the Prospectus) otherwise provides, it:

(a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, any base prospectus or other offering material or advertisement relating to any Notes in Australia,

Unless the offeree or invitee is a "wholesale client" (within the meaning of section 761G of the Australian Corporations Act) and (i) the aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in an alternate currency) (disregarding moneys lent by the offeror or its associates) or the offer otherwise does not require disclosure to investors under either Part 6D.2 or Chapter 7 of the Australian Corporations Act, (ii) such action complies with applicable laws and directives (including, without limitation, the financial services licensing requirements of Chapter 7 of the Corporations Act) and (iii) such action does not require any document to be lodged with ASIC.

Section 708(19) of the Australian Corporations Act provides that an offer of debentures for issue or sale does not need disclosure to investors under Part 6D.2 of the Australian Corporations Act if the Issuer is an ADI.

The Banking (Foreign Exchange) Regulations and other regulations in Australia prohibit payments, transactions and dealings with assets or named individuals or entities subject to international sanctions or associated with terrorism.

STABILISATION

In connection with the issue of any Tranche of Notes, the Issuer or one or more Dealers (in such capacity, the "Stabilising Manager(s)" (or person(s) acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

GENERAL

Amounts payable under the Notes may be calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**") which is provided by the European Money Markets Institute ("**EMMI**"), the London Interbank Offered Rate ("**LIBOR**") which is provided by the ICE Benchmark Administration Limited ("**ICE**"), the Secured Overnight Financing Rate ("**SOFR**") which is provided by the Federal Reserve Bank of New York, the Sterling Overnight Index Average ("**SONIA**") which is provided by the Bank of England, or any other benchmark, in each case as specified in the applicable Final Terms. As at the date of this Securities Note, EMMI is included in the ESMA Benchmark Register pursuant to Article 36 of the Benchmarks Regulation.

If a benchmark (other than EURIBOR) is specified in the applicable Final Terms, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the ESMA Benchmarks Register.

As at the date of this Securities Note, ICE, the Federal Reserve Bank of New York and the Bank of England do not appear in ESMA's register of administrators under the Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions of Article 51 of the Benchmarks Regulation apply, such that ICE is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). As far as the Issuer is aware, neither SOFR nor SONIA fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation.

The Prospectus includes general summaries of certain (i) Belgian, Dutch, French, Luxembourg, Polish, Singapore and United Kingdom tax considerations relating to an investment in the Notes issued by the Issuer and (ii) U.S. federal income tax considerations relating to an investment in the Notes issued by the Issuer (see "Taxation"). Such summaries may not apply to a particular holder of Notes issued by the Issuer. Any potential investor should consult its own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes issued by the Issuer in its particular circumstances.

All references in the Prospectus to "U.S. dollars", "dollar", "U.S.$", "$", "USD" and "U.S. cent." refer to the lawful currency of the United States of America, those to "Japanese Yen", "Yen", "JPY" and "¥" refer to the lawful currency of Japan, those to "euro", "EUR" and "€" refer to the lawful currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union, those to "Australian Dollar", "AUD", "AU$" and "A$" refer to the lawful currency of Australia, those to "Brazilian Real", "Brazilian Reais" and "BRL" refer to the lawful currency of the Federative Republic of Brazil, those to "Canadian Dollar", "CAD" and "C$" refer to the lawful currency of Canada, those to "Czech Koruna" and "CZK" refer to the lawful currency of the Czech Republic, those to "Danish Krone", "DKr" and "DKK" refer to the lawful currency of the Kingdom of Denmark, those to "Hong Kong Dollar", "HK$" and "HKD" refer to the lawful currency of Hong Kong, those to "Korean Won" and "KRW" are to the lawful currency of the Republic of Korea, those to "Mexican Peso", "MXN" and "MXP" refer to the lawful currency of the United Mexican States, those to "New Zealand Dollar", "NZ$" and "NZD" refer to the lawful currency of New Zealand, those to "Norwegian Krone", "NKr" and "NOK" refer to the lawful currency of the Kingdom of Norway, those to "Philippine Peso" and "PHP" refer to the lawful currency of the Republic of the Philippines, those to "Renminbi", "CNY" or "RMB" are to the single currency of the People's Republic of China, those to "PLN" refer to the lawful currency of the Republic of Poland, those to "Russian Ruble", "Russian Rouble", "RUR" and "RUB" refer to the lawful currency of the Russian Federation, those to "Singapore Dollar", "S$" and "SGD" refer to the lawful currency of the Republic of Singapore, those to "Sterling", "£", "GBP" and "STG" refer to the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland, those to "Swedish Krona", "SKr" and "SEK" refer to the lawful currency of the Kingdom of Sweden, those to "Swiss Franc", "Sfr", "CHF" and "SWF" refer to the lawful currency of Switzerland and those to "Taiwanese Dollar", "New Taiwanese Dollar" and "TWD" refer to the lawful currency of the Republic of China.

In the Prospectus and any document incorporated herein by reference, references to websites or uniform resource locators ("**URLs**") are deemed inactive textual references and are included for information purposes only. The contents of any such website or URL shall not form part of, or be deemed to be incorporated into, the Prospectus.

Any website referred to in this document does not form part of this Securities Note and has not been scrutinised or approved by the AFM.

The information in "DTC Information – Registered Notes issued by the Issuer" has been obtained from DTC. The information has been accurately reproduced and, as far as the Issuer is aware and are able to ascertain from DTC, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Securities Note includes or incorporates by reference "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). All statements other than statements of historical fact included or incorporated by reference in this Securities Note, including, without limitation, those regarding the Issuer's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer will operate in the future. These forward-looking statements speak only as of the date of this Securities Note or as of such earlier date at which such statements are expressed to be given. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

PUBLIC OFFERS OF NON-EXEMPT PR NOTES IN THE EUROPEAN ECONOMIC AREA

Non-Exempt PR Notes may, subject as provided below, be offered in a Member State of the European Economic Area (each a "**Member State**") in circumstances where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus. Any such offer is referred to in this Securities Note as a "**Public Offer**".

The Prospectus has been prepared on a basis that permits Public Offers in Belgium, France, Luxembourg, Poland and the Netherlands (together the "**Public Offer Jurisdictions**"). Any person making or intending to make a Public Offer of Non-Exempt PR Notes in a Public Offer Jurisdiction on the basis of the Prospectus must do so only with the Issuer's consent (see "Consent given in accordance with Article 5.1 of the Prospectus Regulation" below). Save as provided above, neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any Public Offer of Notes in circumstances in which an obligation arises for either the Issuer or any Dealer to publish or supplement the Prospectus for such offer.

If the Issuer intends to make or authorise any Public Offer of Non-Exempt PR Notes to be made in (i) one or more Member States other than a Public Offer Jurisdiction or (ii) the United Kingdom, where any offer of Notes in the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**") from the requirement to publish a prospectus for offers of Notes, it will prepare a supplement to the Prospectus specifying such Member State(s) or the United Kingdom (as applicable) and any additional information required by the Prospectus Regulation (or UK Prospectus Regulation, as the case may be) in respect thereof.

Such supplement will also set out provisions relating to the Issuer's consent to use the Prospectus in connection with any such Public Offer.

Consent given in accordance with Article 5.1 of the Prospectus Regulation

In the context of any Public Offer of Notes, the Issuer accepts responsibility, in each of the Public Offer Jurisdictions, for the content of the Prospectus in relation to any person (an "**Investor**") who purchases any Notes in a Public Offer made by a Dealer or an Authorised Offeror (as defined below), where that offer is made during the Offer Period (as specified in the applicable Final Terms).

Except in the circumstances described below, the Issuer has not authorised the making of any offer by any offeror and the Issuer has not consented to the use of the Prospectus by any other person in connection with any offer of the Notes in any jurisdiction. Any offer made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, any Dealer accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer. If, in the context of a Public Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with such person whether anyone is responsible for the Prospectus for the purpose of the relevant Public Offer and, if so, who that person is. If an Investor is in any doubt about whether it can rely on the Prospectus and/or who is responsible for its contents, the Investor should take legal advice.

Consent

The Issuer consents and (in connection with paragraph (D) below) offers to grant its consent to the use of the Prospectus (as supplemented at the relevant time, if applicable) in connection with any Public Offer of a Tranche of Notes in the Public Offer Jurisdictions specified in the applicable Final Terms during the Offer Period specified in the applicable Final Terms by:

Specific consent

(A) the Dealer or Managers specified in the applicable Final Terms;

(B) any financial intermediaries specified in the applicable Final Terms; and

(C) any other financial intermediary appointed after the date of the applicable Final Terms and whose name and address are published on the Issuer's website (*https://www.ingmarkets.com/en-nl/ing-markets/*) and identified as an Authorised Offeror in respect of the relevant Public Offer; and

General consent

(D) if General Consent is specified in the applicable Final Terms as applicable, any other financial intermediary which (a) is authorised to make such offers under MiFID II; and (b) accepts such offer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information) (the "**Acceptance Statement**"):

*"We, [specify legal name of financial intermediary], refer to the offer of [specify title of Notes] (the "**Notes**") described in the Final Terms dated [specify date] (the "**Final Terms**") published by ING Bank N.V. (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of the Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [Belgium, France, Luxembourg, Poland and the Netherlands] during the Offer Period in accordance with the Authorised Offeror Terms (as specified in the Prospectus), we accept the offer by the Issuer. We confirm that we are authorised under MiFID II to make, and are using the Prospectus in connection with, the Public Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Prospectus."*

The "**Authorised Offeror Terms**", being the terms to which the relevant financial intermediary agrees in connection with using the Prospectus, are that the relevant financial intermediary:

(I) will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer and the relevant Dealer that it will, at all times in connection with the relevant Public Offer:

(a) act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**") from time to time, including, without limitation, Rules relating to both the appropriateness or suitability of any investment in the Non-Exempt PR Notes by any person and disclosure to any potential Investor, and will immediately inform the Issuer and the relevant Dealer if at any time such financial intermediary becomes aware or suspects that it is or may be in violation of any Rules and takes all appropriate steps to remedy such violation and comply with such Rules in all respects;

(b) comply with the restrictions set out under "*Subscription and Sale*" in this Securities Note which would apply as if it were a Dealer;

(c) consider the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms;

(d) ensure that any fee (and any other commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Non-Exempt PR Notes does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;

(e) hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Non-Exempt PR Notes under the Rules;

(f) comply with applicable anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Non-Exempt PR Notes by the Investor), and will not permit any application for Non-Exempt PR Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies;

(g) retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer in order to enable the Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to the Issuer and/or the relevant Dealer;

(h) not, directly or indirectly, cause the Issuer or the relevant Dealer to breach any Rule or subject the Issuer or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

(i) immediately give notice to the Issuer and the relevant Dealer if at any time it becomes aware or suspects that it is or may be in violation of any Rules or the terms of this sub-paragraph, and takes all appropriate steps to remedy such violation and comply with such Rules and this sub-paragraph in all respects;

(j) not give any information other than that contained in the Prospectus (as may be amended or supplemented by the Issuer from time to time) or make any representation in connection with the offering or sale of, or the solicitation of interest in, the Notes;

(k) ensure that no holder of Non-Exempt PR Notes or potential Investor in Non-Exempt PR Notes shall become an indirect or direct client of the Issuer or the relevant Dealer for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;

(l) co-operate with the Issuer and the relevant Dealer in providing such information (including, without limitation, documents and records maintained pursuant to paragraph (f) above) upon written request from the Issuer or the relevant Dealer as is available to such financial intermediary or which is within its power and control from time to time, together with such further assistance as is reasonably requested by the Issuer or the relevant Dealer:

(i) in connection with any request or investigation by the AFM and/or any relevant regulator of competent jurisdiction in relation to the Non-Exempt PR Notes, the Issuer or the relevant Dealer;

(ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror, including, without limitation, complaints as defined in rules published by the AFM and/or any relevant regulator of competent jurisdiction from time to time; and/or

(iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Non-Exempt PR Notes and/or as to allow the Issuer or the relevant Dealer fully to comply within its own legal, tax and regulatory requirements,

in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process;

(m) during the primary distribution period of the Non-Exempt PR Notes: (i) not sell the Non-Exempt PR Notes at any price other than the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Dealer); (ii) not sell the Non-Exempt PR Notes otherwise than for settlement on the Issue Date specified in the applicable Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Non-Exempt PR Notes (unless otherwise agreed with the relevant Dealer); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer;

(n) either (i) obtain from each potential Investor an executed application for the Non-Exempt PR Notes or (ii) keep a record of all requests such financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Non-Exempt PR Notes on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;

(o) comply with the conditions to the consent referred to under "*Common conditions to consent*" below and any further requirements relevant to the Public Offer as specified in the applicable Final Terms;

(p) make available to each potential Investor in the Non-Exempt PR Notes the Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with the Prospectus ; and

(q) if it conveys or publishes any communication (other than the Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purposes of the relevant Public Offer) in connection with the relevant Public Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that none of the Issuer nor the relevant Dealer accepts any responsibility for such communication and (C) does not, without the prior written consent of the Issuer or the relevant Dealer (as applicable), use the legal or publicity names of the Issuer or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the relevant Non-Exempt PR Notes on the basis set out in the Prospectus;

(II) agrees and undertakes to indemnify each of the Issuer and the relevant Dealer (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Issuer or the relevant Dealer; and

(III) agrees and accepts that:

(a) the contract between the Issuer and the financial intermediary formed upon acceptance by the financial intermediary of the Issuer's offer to use the Prospectus with its consent in connection with the relevant Public Offer (the "**Authorised Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, the laws of the Netherlands; and

(b) the courts of Amsterdam, the Netherlands are to have jurisdiction to settle any disputes which may arise out of or in connection with the Authorised Offeror Contract (including a dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract), and accordingly submits to the exclusive jurisdiction of such courts.

The financial intermediaries referred to in paragraphs (B), (C) and (D) above are together referred to herein as the "Authorised Offerors".

Any Authorised Offeror falling within paragraph (D) above who wishes to use the Prospectus in connection with a Public Offer as set out above is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.

The consent referred to above relates to Offer Periods occurring within 12 months from the date of this Securities Note.

Any new information with respect to Authorised Offerors unknown at the time of the approval of this Securities Note or the filing of the applicable Final Terms will be published and can be found at the Issuer's website (*https://www.ingmarkets.com/en-nl/ing-markets/*).

Common conditions to consent

The conditions to the Issuer's consent are (in addition to the conditions described in paragraph (D) above if Part B of the applicable Final Terms specifies "General Consent" as "Applicable") that such consent:

(a) is only valid in respect of the relevant Tranche of Non-Exempt PR Notes;

(b) is only valid during the Offer Period specified in the applicable Final Terms; and

(c) only extends to the use of the Prospectus to make Public Offers of the relevant Tranche of Non-Exempt PR Notes in one or more of Belgium, France, Luxembourg, Poland and the Netherlands as specified in the applicable Final Terms.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NON-EXEMPT PR NOTES IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR OTHER THAN THE ISSUER WILL DO SO, AND OFFERS AND SALES OF SUCH NON-EXEMPT PR NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR, INCLUDING AS TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE PUBLIC OFFER OR SALE OF THE NON-EXEMPT PR NOTES CONCERNED AND, ACCORDINGLY, THE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE RELEVANT AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NEITHER THE ISSUER NOR ANY DEALER (EXCEPT WHERE SUCH DEALER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

Public Offers: Issue Price and Offer Price

Non-Exempt PR Notes to be offered pursuant to a Public Offer will be issued by the Issuer at the Issue Price specified in the applicable Final Terms. The Issue Price will be determined by the Issuer in consultation with the relevant Dealer at the time of the relevant Public Offer and will depend, amongst other things, on the interest rate applicable to the Non-Exempt PR Notes and prevailing market conditions at that time. The offer price of such Non-Exempt PR Notes will be the Issue Price or such other price as may be agreed between an Investor and the Authorised Offeror making the offer of the Non-Exempt PR Notes to such Investor. The Issuer will not be party to arrangements between an Investor and an Authorised Offeror, and the Investor will need to look to the relevant Authorised Offeror to confirm the price at which such Authorised Offeror is offering the Non-Exempt PR Notes to such Investor.

DOCUMENTS AVAILABLE FOR INSPECTION

So long as this Securities Note is valid, which is 12 months from its date and expiring on 16 April 2022, electronic versions of the following documents will be available on ING's website:

(i) a copy of the Registration Document together with any supplement to the Registration Document;

(ii) the Agency Agreement (which contains the forms of the Global Notes, the Definitive Notes, the Coupons and the Talons);

(iii) a copy of this Securities Note together with any supplement to this Securities Note;

(iv) each set of Final Terms relating to a Note issued by the Issuer and publicly offered and/or admitted to trading on a regulated market.

SUPPLEMENTS

If at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus consisting of separate documents (i.e. this Securities Note and the Registration Document) which may affect the assessment of any Notes and which arises or is noted between the time when the Prospectus is approved and the closing of the offer period of such Notes or the time when trading of such Notes on a regulated market begins, whichever occurs later, the Issuer shall prepare a supplement to the Prospectus for use in connection with any subsequent offering of Notes to be offered to the public in the EEA or to be admitted to trading on a regulated market within the EEA and shall supply to the AFM and, where applicable, the stock exchange operating the relevant market such number of copies of such supplement or replacement document as relevant applicable legislation may require.

NOMINAL AMOUNT OF THE PROGRAMME

This Securities Note and any supplement will only be valid for the issue of Notes in an aggregate nominal amount, which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed €25,000,000,000 or its equivalent in other currencies. For the purpose of calculating the aggregate amount of Notes issued under the Programme from time to time:

(a) the euro equivalent of Notes denominated in another Specified Currency (as specified in the applicable Final Terms in relation to the Notes) shall be determined, at the discretion of the Issuer, as of the date of agreement to issue such Notes or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of the euro against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading bank selected by the Issuer on such date;

(b) the amount (or, where applicable, the euro equivalent) of Inflation Linked Notes (as specified in the applicable Final Terms in relation to the Inflation Linked Notes) shall be calculated (in the case of Inflation Linked Notes not denominated in euro, in the manner specified above) by reference to the original nominal amount of such Inflation Linked Notes; and

(c) the amount (or, where applicable, the euro equivalent) of Zero Coupon Notes (as specified in the applicable Final Terms in relation to the Notes) and other Notes issued at a discount or premium shall be calculated (in the case of Notes not denominated in euro, in the manner specified above) by reference to the net proceeds received by the Issuer for the relevant issue.

FORM OF THE NOTES

With respect to issues by the Issuer, unless otherwise provided in the applicable Final Terms with respect to a particular Series of Notes issued in registered form ("**Registered Notes**"), the Registered Notes of each Tranche of such Series offered and sold in reliance on Regulation S which will be sold to non-U.S. persons outside the United States, will initially be represented by a permanent global Note in registered form, without interest coupons (the "**Reg. S Global Note**"). Such Reg. S Global Note will be deposited with a custodian for, and the Reg. S Global Note will be registered in the name of, DTC (or a nominee on its behalf) for the accounts of Euroclear and Clearstream, Luxembourg.

Subject to the certification requirements discussed below, (i) if a holder of a beneficial interest in the Restricted Global Note (as defined herein) wishes at any time to exchange its interest in such Restricted Global Note for an interest in the Reg. S Global Note, or to transfer its interest in such Restricted Global Note to a person who wishes to take delivery thereof in the form of an interest in the Reg. S Global Note or (ii) if a holder of a beneficial interest in the Reg. S Global Note deposited with the custodian in the United States wishes at any time to exchange its interest in such Reg. S Global Note for an interest in the Restricted Global Note, or to transfer its interest in such Reg. S Global Note to a person who wishes to take delivery thereof in the form of an interest in the Restricted Global Note, in either such case such holder may, subject to the rules and procedures of the Registrar in the United States, exchange or cause the exchange, or transfer or cause the transfer of such interest for an equivalent beneficial interest in the Restricted Global Note or the Reg. S Global Note, as the case may be, upon compliance with the transfer requirements of the Registrar in the United States and certification to the effect that (a) in the case of the exchange of an interest in a Restricted Global Note for an interest in a Reg. S Global Note, the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Registered Notes under U.S. law and pursuant to and in accordance with Regulation S or (b) in the case of the exchange of an interest in a Reg. S Global Note for an interest in a Restricted Global Note, such exchange or transfer has been made to a person who the transferor reasonably believes to be a qualified institutional buyer ("**QIB**") (as such term is defined in Rule 144A under the Securities Act), and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A.

With respect to issues by the Issuer, in the event that an interest in a Registered Global Note (as defined below) is exchanged for Registered Notes in definitive form, such Registered Notes may be exchanged or transferred for one another only in accordance with such procedures as are substantially consistent with the provisions set out above, including, without limitation, certification requirements intended to ensure that such exchanges or transfers comply with Rule 144A or Regulation S under the Securities Act, as the case may be.

Registered Notes of each Tranche of such Series may be offered and sold by the Issuer in the United States and to U.S. persons (as defined in Regulation S); provided, however, that so long as such Notes remain "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, such Registered Notes may only be offered and sold in the United States or to or for the account or benefit of U.S. persons, in transactions exempt from the registration requirements of the Securities Act. Registered Notes of each Tranche sold to U.S. persons in exempt transactions pursuant to Rule 144A will be represented by one or more permanent global Notes in registered form, without interest coupons (each a "**Restricted Global Note**" and, together with the Reg. S Global Note, the "**Registered Global Notes**"). Such Restricted Global Note will be deposited with a custodian for, and the Restricted Global Note will be registered in the name of, DTC (or a nominee on its behalf).

Owners of beneficial interests in Registered Global Notes issued by the Issuer will be entitled or required, as the case may be, under the circumstances described under "General Terms and Conditions of the

Notes – Transfer and Exchange of Registered Notes and Replacement of Notes and Coupons", to receive physical delivery of Registered Notes in definitive form. Such Registered Notes will not be issuable in bearer form.

Investors may hold their interest in the Reg. S Global Note directly through Euroclear or Clearstream, Luxembourg if they are participants in such systems, or indirectly through organisations which are participants in such systems. Euroclear and Clearstream, Luxembourg will hold interests in a Reg. S Global Note on behalf of their participants through customers' securities accounts in their respective names on the books of the nominee for DTC. Investors may hold their interests in the Restricted Global Note directly through DTC if they are participants in such system, or indirectly through organisations that are participants in such system.

Payments of the principal of, and interest (if any) on, the Registered Global Notes will be made to the nominee for DTC as the registered holder of the Registered Global Notes. None of the Issuer, the Agent, any Transfer Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Each Tranche of Notes in bearer form will generally be initially represented by a temporary bearer global Note or a permanent bearer global Note as indicated in the applicable Final Terms, in each case without interest coupons or talons, which in either case (i) (if the global Note is stated in the applicable Final Terms to be issued in New Global Note or "**NGN**" form) will be delivered on or prior to the original issue date of the relevant Tranche to the Common Safekeeper for Euroclear and Clearstream, Luxembourg, or (ii) (if the global Note is issued in Classic Global Note or "**CGN**" form) will be deposited on the issue date thereof, in the case of Classic Global Notes, with a common depositary on behalf of Euroclear and Clearstream, Luxembourg, with Clearstream, Frankfurt, with Euroclear Netherlands and/or with any other agreed clearing system (including Euroclear France).

Each Tranche of Notes in bearer form issued in compliance with U.S. Treasury regulations section 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form for purposes of section 4701 of the U.S. Internal Revenue Code of 1986, as amended ("**TEFRA D**")), initially will be represented by a temporary bearer global Note exchangeable for a permanent bearer global Note or definitive Notes in bearer form upon certification of non-U.S. beneficial ownership as described below.

Depositing the Global Note with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

If a Global Note is a CGN, upon the initial deposit of such Global Note with a common depositary for Euroclear and Clearstream, Luxembourg or with Clearstream, Frankfurt or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Note to such common depositary, Euroclear or Clearstream, Luxembourg or Clearstream, Frankfurt will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If a Global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with a common depositary for Euroclear and Clearstream, Luxembourg or with Clearstream, Frankfurt may also be credited to the accounts of subscribers with (if

indicated in the applicable Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg or with Clearstream, Frankfurt held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg, Clearstream, Frankfurt or other clearing systems.

Whilst any Note is represented by a temporary bearer global Note, payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will be made (against presentation of the temporary bearer global Note if it is in CGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant clearing system(s) and the relevant clearing system(s) has (or have) given a like certification (based on the certifications they have received) to the Agent. Any reference in this section to the relevant clearing system(s) shall mean the clearing and/or settlement system(s) specified in the applicable Final Terms. On and after the date (the "**Exchange Date**") which is 40 days after the temporary global Note is issued and, in the case of Notes held through Euroclear Netherlands, not more than 90 days after the date on which the temporary bearer global Note is issued, interests in the temporary bearer global Note will be exchangeable (free of charge), upon request as described therein, either for interests in a permanent bearer global Note without interest coupons or talons or, subject to mandatory provisions of applicable laws and regulations, for definitive Notes in bearer form (as indicated in the applicable Final Terms) in each case against certification of beneficial ownership as described in the second sentence of this paragraph unless such certification has already been given. If and for so long as any temporary bearer global Note is deposited with Euroclear Netherlands, such applicable laws and regulations shall include the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*) and delivery (*uitlevering*) will only be possible in the limited circumstances prescribed by the Dutch Securities Giro Transfer Act. The holder of a temporary bearer global Note will not be entitled to collect any payment of interest or principal due on or after the Exchange Date. The Agent shall arrange that, where a further Tranche of Notes in bearer form is issued, the Notes of such Tranche shall be assigned a common code and/or ISIN and/or other relevant code (as the case may be) which are different from the common code and/or ISIN and/or other relevant code assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

The applicable Final Terms will specify that a permanent bearer global Note will be exchangeable (free of charge), in whole but not in part, for definitive bearer Notes with, where applicable, interest coupons and talons attached upon either (i) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg and/or Clearstream, Frankfurt and/or Euroclear Netherlands (acting on the instructions of any holder of an interest in such permanent bearer global Note) to the Agent as described therein or (ii) only upon the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations. If and for so long as any permanent bearer global Note is deposited with Euroclear Netherlands, such applicable laws and regulations shall include the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*) and delivery (*uitlevering*) will only be possible in the limited circumstances prescribed by the Dutch Securities Giro Transfer Act. For these purposes, "**Exchange Event**" means that (i) an Event of Default (as defined in Condition 11), has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg and/or Clearstream, Frankfurt and/or Euroclear Netherlands have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer would suffer adverse tax consequences in respect of the Notes as a result of a change in the law or regulations (taxation or otherwise) of any jurisdiction which would not be suffered were the Notes in definitive form. The Issuer will promptly give notice to Noteholders in accordance with

Condition 8, if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg and/or Clearstream, Frankfurt and/or Euroclear Netherlands (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent.

If the global Note in bearer form is a CGN, on or after any due date for exchange, the holder may surrender such global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Agent. In exchange for any bearer global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary bearer global Note exchangeable for a permanent bearer global Note, deliver, or procure the delivery of, a permanent bearer global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary bearer global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent bearer global Note to reflect such exchange or (ii) in the case of a bearer global Note exchangeable for Notes in definitive form, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Notes in definitive form. If the global Note in bearer form is an NGN, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system.

Definitive Notes to bearer will be in the standard euro market form. Such Definitive Notes and global Notes will be to bearer.

Payments of principal and interest (if any) on a permanent bearer global Note will be made through the relevant clearing system(s) (in the case of a permanent bearer global Note in CGN form, payments will be made to its bearer against presentation or surrender (as the case may be) of the permanent bearer global Note, and in the case of a permanent bearer global Note in NGN form, payments will be made to or to the order of the Common Safekeeper) without any requirement for certification. If the permanent bearer global Note is in CGN form, a record of each payment so made will be endorsed on such global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the permanent bearer global Note is in NGN form, the Issuer shall procure that details of each payment made shall be entered *pro rata* in the records of the relevant clearing system and, in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

If so specified in the applicable Final Terms, a permanent bearer global Note will be exchangeable (free of charge), in whole but not in part, for security printed definitive Notes in bearer form with, where applicable, interest coupons and talons attached upon not less than 60 days' written notice to the Agent as described therein. Global Notes in bearer form and definitive Notes in bearer form will be issued pursuant to the Agency Agreement.

The following legend will appear on all global Notes held in Euroclear Netherlands:

"Notice: This Note is issued for deposit with *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* ("*Euroclear Netherlands*") at Amsterdam, the Netherlands. Any person being offered this Note for transfer or any other purpose should be aware that theft or fraud is almost certain to be involved".

Any reference in this section "Form of the Notes" to DTC, Euroclear and/or Clearstream, Luxembourg and/or Clearstream, Frankfurt shall, whenever the context permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the relevant Dealer (if any) and specified in the applicable Final Terms but shall not include Euroclear Netherlands.

So long as DTC or its nominee is the holder of a Registered Global Note, DTC or its nominee, as the case may be, will be considered the absolute owner or holder of the Notes represented by such Registered Global Note for all purposes under the Registered Notes and members of, or participants in, DTC (the "**Agent Members**"), as well as any other persons on whose behalf such Agent Members may act, will have no rights under a Registered Global Note. Owners of beneficial interests in such Registered Global Note will not be considered to be the owners or holders of any Notes represented by such Registered Global Note.

For so long as any of the Notes are represented by a bearer global Note held on behalf of Euroclear and/or Clearstream, Luxembourg and/or Clearstream, Frankfurt, each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg and/or Clearstream, Frankfurt as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or Clearstream, Frankfurt as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall, (i) in respect of the giving of any notice under Condition 7*(d)* or (ii) in respect of any Event of Default (as defined in Condition 11) with respect to issues of such Notes, be entitled to give the notice or make the demand in respect of the nominal amount of such Notes credited to the account of any such person and for such purposes shall be deemed to be a Noteholder. Notes which are represented by a bearer global Note held by a common depositary or Common Safekeeper for Euroclear or Clearstream, Luxembourg or by Clearstream, Frankfurt will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg or Clearstream, Frankfurt, as the case may be.

Where a global Note is an NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, shall be entered in the records of the relevant clearing systems and, upon any such entry being made, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

No beneficial owner of an interest in a Registered Global Note will be able to exchange or transfer such interest, except in accordance with the applicable procedures of DTC, Euroclear and/or Clearstream, Luxembourg and/or Clearstream, Frankfurt, in each case to the extent applicable.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 11 (such circumstances being Events of Default). In such circumstances, where any Note is still represented by a bearer global Note and a holder of such Note so represented and credited to its securities account with Euroclear or Clearstream, Luxembourg or Clearstream, Frankfurt gives notice that it wishes to accelerate such Note, unless, within a period of 15 days of the giving of such notice, payment has been made in full of the amount due in accordance with the terms of such bearer global Note, such bearer global Note will become void. At the same time, holders of interests in such bearer global Note credited to their accounts with Euroclear or Clearstream, Luxembourg or Clearstream, Frankfurt will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and Clearstream, Luxembourg or by Clearstream, Frankfurt, on and subject to the terms of the relevant Global Note.

In the case of a global Note deposited with Euroclear Netherlands the rights of Noteholders will be exercised subject to and in accordance with the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

In case of Notes which have a denomination consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that the Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. So long as such Notes are represented by a global Note and the relevant clearing system(s) so permit, these Notes will be tradable only in the minimum Specified Denomination increased with integral multiples of such a smaller amount,

notwithstanding that Notes in definitive form shall only be issued up to but excluding twice the minimum Specified Denomination.

Finnish Notes

Notes designated as "Finnish Notes" in the applicable Final Terms will be issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (Fin. *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta14.12.2012/749, as amended and re-enacted from time to time*), the Finnish Act on Book-Entry Accounts (*Fin. laki arvo-osuustileistä 17.5.1991/827, as amended and re-enacted from time to time*) and all other applicable Finnish laws, regulations and operating procedures applicable to and/or issued by the Finnish Central Securities Depository (the "**Finnish CSD**") from time to time (the "**Finnish CSD Rules**"). No physical global or definitive Notes or certificates will be issued in respect of Finnish Notes and the provisions relating to presentation, surrender or replacement of such physical bearer instruments shall not apply.

Transfers of Finnish Notes and payments of principal, interest (if any) or any other amounts on any Finnish Note will be made through the Finnish CSD in accordance with the Finnish CSD Rules.

A Finnish Issuing Agent will be appointed in accordance with the Finnish CSD Rules.

Norwegian Notes

Notes designated as "Norwegian Notes" in the applicable Final Terms will be issued in uncertificated and dematerialised book-entry form in accordance with the Norwegian Securities Registration Act (*Nor. lov 2002-07-05-64 om registrering av finansielle instrumenter*) and all other applicable Norwegian laws, regulations and operating procedures applicable to and/or issued by the Norwegian central securities depositary (*Nor: verdipapirregister*) from time to time (the "**Norwegian CSD Rules**") designated as registrar for the Norwegian Notes in the applicable Final Terms (which is expected to be Verdipapirsentralen ASA) (the "**Norwegian CSD**"). No physical global or definitive Notes or certificates will be issued in respect of Norwegian Notes and the provisions relating to presentation, surrender or replacement of such physical bearer instruments shall not apply.

Payments of principal, interest (if any) or any other amounts on any Norwegian Note will be made through the Norwegian CSD in accordance with the Norwegian CSD Rules.

Swedish Notes

Notes designated as "Swedish Notes" in the applicable Final Terms will be issued in uncertificated and dematerialised book-entry form in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and all other applicable Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depositary (Sw. *central värdepappersförvarare*) from time to time (the "**Swedish CSD Rules**") designated as registrar for the Swedish Notes in the applicable Final Terms (which is expected to be Euroclear Sweden AB) (the "**Swedish CSD**"). No physical global or definitive Notes or certificates will be issued in respect of Swedish Notes and the provisions relating to presentation, surrender or replacement of such physical bearer instruments shall not apply.

Payments of principal, interest (if any) or any other amounts on any Swedish Note will be made through the Swedish CSD in accordance with the Swedish CSD Rules.

Polish Notes

Notes designated as "Polish Notes" in the applicable Final Terms will be issued in uncertificated and dematerialised book-entry form in accordance with Polish Act dated 29 July 2005 on Trading in Financial Instruments (*Ustawa z dnia 29 lipca 2005 o obrocie instrumentami finasowymi, Dz.U. 2017, poz. 1768,*

unified text) (the "**Polish Act on Trading in Financial Instruments**") and all other applicable Polish laws, regulations and operating procedures applicable to and/or issued by the Polish central securities depositary from time to time (the "**Polish CSD Rules**") designated as registrar for the Polish Notes in the applicable Final Terms (which is expected to be the Polish National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych S.A.*) (the "**Polish CSD**"). No physical global or definitive Notes or certificates will be issued in respect of Polish Notes and the provisions relating to presentation, surrender or replacement of such physical bearer instruments shall not apply.

Payments of principal, interest (if any) or any other amounts on any Polish Note will be made through the Polish CSD in accordance with the Polish CSD Rules.

DTC INFORMATION – REGISTERED NOTES ISSUED BY THE ISSUER

The following section applies to Registered Notes issued by the Issuer.

DTC will act as securities depositary for the Reg. S Global Notes and the Restricted Global Notes issued by the Issuer. The Reg. S Global Notes and the Restricted Global Notes will be issued as fully registered securities registered in the name of Cede & Co. or such other name as may be requested by an authorised representative of DTC. The deposit of Registered Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Registered Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Registered Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

DTC has advised the Issuer as follows: DTC is a limited-purpose trust company organised under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerised book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). The DTC Rules applicable to its Participants are on file with the U.S. Securities and Exchange Commission.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Registered Notes unless authorised by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Registered Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Purchases of Registered Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Registered Notes on DTC's records. The ownership interest of each actual purchaser of each Registered Note ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Registered Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Registered Notes, except in the event that use of the book-entry system for the Registered Notes is discontinued.

Redemption proceeds, distributions, and dividend payments on the Registered Notes will be made to Cede & Co., or such other nominee as may be requested by an authorised representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the Issuer or Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorised representative of DTC) is the responsibility of the Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Registered Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Registered Notes, such as redemptions, tenders, defaults, and proposed amendments to the Registered Notes documents. For example, Beneficial Owners of Registered Notes may wish to ascertain that the nominee holding the Registered Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

DTC may discontinue providing its services as depository with respect to the Registered Notes at any time by giving reasonable notice to the Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, security certificates are required to be printed and delivered. The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, security certificates will be printed and delivered to individual Noteholders.

The information in this section concerning DTC and DTC's book-entry system has been obtained from a source that the Issuer believes to be reliable (namely DTC itself). The information has been accurately reproduced and, as far as the Issuer is aware and are able to ascertain from the relevant source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

GENERAL TERMS AND CONDITIONS OF THE NOTES

*The following, other than this paragraph in italics, are the Terms and Conditions of Notes which will be incorporated by reference into each global Note and which will be incorporated into (or, if permitted by the relevant stock exchange and agreed between the Issuer (which shall mean, in respect of a Tranche of Notes, the Issuer of those Notes) and the relevant Dealer (if any), incorporated by reference into) each definitive Note. The applicable Final Terms for this Note are set out in Part A of the Final Terms which will be incorporated into, or attached to, each global Note and definitive Note in the standard euromarket form and which supplement these Terms and Conditions and, in the case of a Tranche of Notes which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under Regulation (EU) 2017/1129 (as amended or superseded) ("**Exempt Notes**"), the Final Terms may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify the Terms and Conditions for the purposes of this Tranche of Notes.*

This Note is one of a series of Notes issued by ING Bank N.V. (the "**Issuer**", which expression shall include any Substituted Debtor pursuant to Condition 17) pursuant to the Agency Agreement (as defined below). References herein to the "Notes" shall be references to the Notes of this Series (as defined below) and shall mean (i) in relation to any Notes represented by a global Note, units of the lowest Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange (or part exchange) for a global Note and (iii) any global Note in sub-paragraph 45 ("Form of Notes") of the applicable Final Terms. References herein to the "Notes" shall also include Notes issued in unitised form ("**Units**") and the Specified Denomination of a Unit shall be the Issue Price per Unit as specified in the applicable Final Terms.

References in these Terms and Conditions (these "**Conditions**") to "Finnish Notes" shall be references to any Tranche of Notes designated by the Issuer as "Finnish Notes" in sub-paragraph 45 ("Form of Notes") of the applicable Final Terms. References herein to "Norwegian Notes" shall be references to any Tranche of Notes designated by the Issuer as "Norwegian Notes" in sub-paragraph 45 ("Form of Notes") of the applicable Final Terms. References herein to "Polish Notes" shall be references to any Tranche of Notes designated by the Issuer as "Polish Notes" in sub-paragraph 45 ("Form of Notes") of the applicable Final Terms. References herein to "Swedish Notes" shall be references to any Tranche of Notes designated by the Issuer as "Swedish Notes" in sub-paragraph 45 ("Form of Notes") of the applicable Final Terms.

The Notes (other than Polish Notes) and the Receipts and Coupons (each as defined below) have the benefit of an amended and restated agency agreement dated as of 16 April 2021 (as modified, supplemented and/or restated as at the Issue Date, the "**Agency Agreement**") and made among ING Bank N.V., The Bank of New York Mellon, London Branch, as issuing and principal paying agent (the "**Agent**", which expression shall include any successor agent), The Bank of New York Mellon, as Registrar (the "**Registrar**", which expression shall include any successor registrar) and the other paying agents named therein (together with the Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents) and the other transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression shall include any additional or successor transfer agents).

The Polish Notes have the benefit of an agency agreement dated on or before 1 January 2019 (as modified, supplemented and/or restated as at the issue date of the Polish Notes, the "**Polish Notes Agency Agreement**", and, together with the Agency Agreement, the "**Agency Agreements**") between ING Bank N.V. as issuer, the Polish principal agent appointed by the Issuer (the "**Polish Principal Agent**", which expression shall include any additional or successor principal agent) and the other agents named therein (together with the Polish Principal Agent, the "**Polish Agents**", which expression shall include any additional or successor agents, as specified in the applicable Final Terms).

The term Agent shall include the Polish Principal Agent, except where the context requires otherwise. The term Paying Agents shall include the Polish Agents, except where the context requires otherwise.

Interest bearing definitive Bearer Notes in standard euromarket form (unless otherwise indicated in the applicable Final Terms) have interest coupons ("**Coupons**"), if indicated in the Final Terms that the Notes are Instalment Notes, receipts for the payment of instalments of principal ("**Receipts**") and, if indicated in the applicable Final Terms, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Any reference herein to "Noteholders" shall mean the holders of the Notes and the Receipts relating to such Notes and shall, in relation to any Notes represented by a global Note, be construed as provided below. Any reference herein to "Couponholders" shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons. Any holders mentioned above include those having a credit balance in the collective depots held in respect of the Notes by Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Netherlands**") or one of its participants.

The Finnish Notes will be registered in uncertificated book-entry form with a Finnish Central Securities Depository, which is expected to be Euroclear Finland Oy, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland ("**Euroclear Finland**"). Finnish Notes registered in Euroclear Finland are negotiable instruments and not subject to any restrictions on free negotiability under Finnish law.

The Norwegian Notes will be registered in uncertificated book-entry form with a Norwegian Central Securities Depository, which is expected to be VPS ASA, Fred. Olsens gate 1, P.O. Box 4, 0051 Oslo, Norway ("**VPS**"). Norwegian Notes registered in VPS are negotiable instruments and not subject to any restrictions on free negotiability under Norwegian law.

The Swedish Notes will be registered in uncertificated book-entry form with a Swedish Central Securities Depository, which is expected to be Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden ("**Euroclear Sweden**"). Swedish Notes registered in Euroclear Sweden are negotiable instruments and not subject to any restrictions on free negotiability under Swedish law.

The Polish Notes will be registered in uncertificated and dematerialised book-entry form with a Polish Central Securities Depository, which is expected to be the Polish National Depository for Securities *(Krajowy Depozyt Papierów Wartościowych S.A.*), Książęca 4, 00-498 Warsaw, Poland ("**PNDS**"). Polish Notes registered in PNDS are negotiable instruments and not subject to any restrictions on free negotiability under Polish law.

The Final Terms for this Note attached hereto or applicable hereto or incorporated herein (as the case may be) supplement the Conditions and, in respect of Notes which are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under Regulation (EU) 2017/1129 (as amended or superseded) ("**Exempt Notes**"), may specify other conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify the Conditions for the purposes of this Note. References herein to the "applicable Final Terms" are to the Final Terms attached hereto or applicable hereto or incorporated herein (as the case may be).

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Agency Agreement and the Final Terms applicable to this Note may be obtained from and are available for inspection at the specified offices of each of the Agent and the other Paying Agents and from the Issuer, save that Final Terms relating to a Note for which a prospectus is not required to be published

in accordance with Regulation EU 2017/1129 (the "**Prospectus Regulation**"), will only be available for inspection by a Noteholder upon such Noteholder producing evidence as to identity satisfactory to the relevant Paying Agent or the Issuer (as the case may be). Requests for such documents from the Issuer should be directed to it at Foppingadreef 7, 1102 BD Amsterdam, the Netherlands. The Noteholders and the Couponholder are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the applicable Final Terms which are binding on them.

ING Bank N.V. shall undertake the duties of calculation agent (the "**Calculation Agent**") in respect of the Notes unless another entity is so specified as calculation agent in the applicable Final Terms. The expression Calculation Agent shall, in relation to the relevant Notes, include such other specified calculation agent. Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated.

1 Form, Denomination and Title

The Notes are in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") or, in respect of Finnish Notes, in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (Fin. *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta14.12.2012/749, as amended and re-enacted from time to time*), in respect of Norwegian Notes, in uncertificated and dematerialised book-entry form in accordance with the Norwegian Securities Registration Act (Nor. *lov 2002-07-05-64 om registrering av finansielle instrumenter*) ("**Norwegian Notes**"), in respect of Swedish Notes, in uncertificated and dematerialised book-entry form in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) ("**Swedish Notes**") or, in respect of Polish Notes, in uncertificated and dematerialised book-entry form in accordance with the Polish Act dated 29 July 2005 on Trading in Financial Instruments (*Ustawa z dnia 29 lipca 2005 o obrocie instrumentami finasowymi, Dz.U. 2017, poz. 1768, unified text*) (the "**Polish Act on Trading in Financial Instruments**"), in the currency in which payment in respect of the Notes is to be made (the "**Specified Currency**") and in the denomination per Note specified to be applicable to the Notes (the "**Specified Denomination**"), all as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Note bearing interest on a fixed rate basis ("**Fixed Rate Note**"), a Note bearing interest on a floating rate basis ("**Floating Rate Note**"), a Note issued on a non-interest bearing basis ("**Zero Coupon Note**"), a Note in respect of which interest is determined on another basis ("**Variable Interest Rate Note**"), a Note bearing interest linked to an inflation index ("**Inflation Linked Note**") or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes, in which case references to Coupons and Couponholders in the Conditions are not applicable. Definitive Bearer Notes which are Instalment Notes shall be issued with one or more Receipts attached.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes and will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. For Notes held by Euroclear Netherlands deliveries will be made in accordance with the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*). Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Agent, the Replacement Agent (as defined in the Agency Agreement), the Registrar, any Transfer Agent and any Paying Agent may deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing

thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the succeeding paragraph.

For so long as any of the Notes are represented by a global Bearer Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or Clearstream Banking AG, Eschborn ("**Clearstream, Frankfurt**"), each person (other than Euroclear or Clearstream, Luxembourg or Clearstream, Frankfurt) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg or Clearstream, Frankfurt as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or Clearstream, Frankfurt as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes, save in the case of manifest error) shall be treated by the Issuer, the Replacement Agent, any Transfer Agent, the Registrar, the Agent and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant global Note shall be treated by the Issuer, the Replacement Agent, any Transfer Agent, the Registrar, the Agent and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant global Note (and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly and these expressions shall include persons having a credit balance in the collective depots in respect of the Notes held by Euroclear Netherlands or one of its participants). Notes which are represented by a global Note held by a common depositary or common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or by Clearstream, Frankfurt will be transferable only in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg or Clearstream, Frankfurt, as the case may be. Notes which are represented by a global Note held by Euroclear Netherlands will be delivered in accordance with the Dutch Securities Giro Transfer Act.

For so long as The Depository Trust Company ("**DTC**") or its nominee is the registered holder of any Registered Global Notes, DTC or such nominee, as the case may be, will be considered the absolute owner or holder of the Registered Notes represented by such registered global Note for all purposes and members of, or participants in, DTC (the "**Agent Members**"), as well as any other person on whose behalf the Agent Members may act will have no rights under a registered global Note. Owners of beneficial interests in a registered global Note will not be considered to be the owners or holders of any Registered Notes.

References to Euroclear, Clearstream, Luxembourg, Clearstream, Frankfurt and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system (which may include Monte Titoli) approved by the Issuer and the Agent but shall not include Euroclear Netherlands.

If the Notes are represented by a permanent global note in bearer form without coupons (the "**Permanent Bearer Global Note**") deposited in custody with Euroclear Netherlands, they will be subject to, and rights in respect of them will be exercised in accordance with, the Dutch Securities Giro Transfer Act. Rights in respect of the Notes represented by the Permanent Bearer Global Note take the form of co-ownership rights (*aandelen*) in the collective depots (*verzameldepots* as referred to in the Dutch Securities Giro Transfer Act) of the Notes with participants of Euroclear Netherlands (*aangesloten instellingen* according to the Dutch Securities Giro Transfer Act) ("**Participants**"). The co-ownership rights with respect to the Notes will be credited to the account of the Noteholder with such Participant. A holder of co-ownership rights in respect of the Notes will be referred to hereinafter as a "Noteholder" or a "holder of a Note".

Unless the applicable Final Terms specify that the Permanent Bearer Global Note will be exchangeable upon notice, the right to demand delivery (*uitlevering*) under the Dutch Securities Giro Transfer Act is excluded.

The Finnish Notes shall be regarded as Registered Notes for the purposes of these Conditions, save to the extent the Conditions are inconsistent with Finnish laws, regulations and operating procedures applicable to and/or issued by the Finnish Central Securities Depositary from time to time (the "**Finnish CSD Rules**") designated as registrar for the Finnish Notes in the applicable Final Terms (which is expected to be Euroclear Finland) (the "**Finnish Registrar**"). No physical notes or certificates will be issued in respect of Finnish Notes and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply. In respect of Finnish Notes, "**Noteholder**" and "**holder**" means the person in whose name a Finnish Note is registered in the Register and the reference to a person in whose name a Finnish Note is registered shall also include any person duly authorised to act as a nominee and registered for the Notes. In respect of Finnish Notes, the "**Register**" means the register maintained by the Finnish Registrar on behalf of the Issuer in accordance with the Finnish CSD Rules and title to Finnish Notes shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined above) of any Finnish Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder. The Issuer and its agents shall be entitled to obtain information on holders of the Finnish Notes from the Register.

The Norwegian Notes shall be regarded as Registered Notes for the purposes of these Conditions, save to the extent the Conditions are inconsistent with Norwegian laws, regulations and operating procedures applicable to and/or issued by the Norwegian central securities depositary from time to time (the "**Norwegian CSD Rules**") designated as registrar for the Norwegian Notes in the applicable Final Terms (which is expected to be VPS AS) (the "**Norwegian Registrar**"). No physical notes or certificates will be issued in respect of Norwegian Notes and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply. In respect of Norwegian Notes, "**Noteholder**" and "**holder**" means the person in whose name a Norwegian Note is registered in the Register, and the reference to a person in whose name a Norwegian Note is registered shall include also any person duly authorised to act as a nominee (Nor. *forvalter*) on behalf of the beneficial owner of the Notes. In respect of Norwegian Notes the "**Register**" means the register maintained by the Norwegian Registrar on behalf of the Issuer in accordance with the Norwegian CSD Rules and title to Norwegian Notes shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined above) of any Norwegian Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder. The Issuer shall be entitled to obtain information from the Register in accordance with Norwegian laws and regulations, and the Norwegian CSD Rules.

The Swedish Notes shall be regarded as Registered Notes for the purposes of these Conditions, save to the extent the Conditions are inconsistent with Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depositary from time to time (the "**Swedish CSD Rules**") designated as registrar (Sw. *central värdepappersförvarare*) for the Swedish Notes in the applicable Final Terms (which is expected to be Euroclear Sweden AB) (the "**Swedish Registrar**"). No physical notes or certificates will be issued in respect of Swedish Notes and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply. In respect of Swedish Notes, "**Noteholder**" and "**holder**" means the person in whose name a Swedish Note is registered in the Register and the reference to a person in whose name a Swedish Note is registered shall include also any person duly authorised to act as a nominee (Sw. *förvaltare*) and registered for the Notes. In respect of Swedish Notes the "**Register**" means the register maintained by the Swedish Registrar on behalf of the Issuer in accordance with the Swedish CSD Rules and title to Swedish Notes shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined above) of any Swedish Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and

regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder. The Issuer shall be entitled to obtain information from the Register in accordance with the Swedish CSD Rules.

The Polish Notes shall be regarded as Registered Notes for the purposes of these Conditions, save to the extent the Conditions are inconsistent with Polish laws, regulations and operating procedures applicable to and/or issued by the Polish central securities depositary from time to time (the "**Polish CSD Rules**") designated as registrar (*Regulamin Krejowego Depozytu Papierów Wartościowych*) for the Polish Notes in the applicable Final Terms (which is expected to be PNDS) (the "**Polish Registrar**"). No physical notes or certificates will be issued in respect of Polish Notes and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply. In respect of Polish Notes, "**Noteholder**" and "**holder**" means the person in whose name a Polish Note is registered in the Register and the reference to a person in whose name a Polish Note is registered shall include also any person duly authorised to act as a nominee and registered for the Notes. In respect of Polish Notes the "**Register**" means the register maintained by the Polish Registrar on behalf of the Issuer in accordance with the Polish CSD Rules and title to Polish Notes shall pass in accordance with dematerialised and book-entry securities regulations contained under the Polish Act on Trading in Financial Instruments and the Polish CSD Rules. Transfer of the Polish Notes may take place solely through the member(s) (*uczestnik*) of PNDS as defined in the Polish CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined above) of any Polish Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder. The Issuer shall be entitled to obtain information from the Register in accordance with the Polish CSD Rules.

2 Status of the Notes

The Notes and the relative Receipts and Coupons are unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding, save as otherwise provided by law.

In respect of Condition 2, reference is made to bail-in as referred to in the section entitled "Risk Factors" in the Registration Document, including without limitation under the heading "Risk Factors - Risks related to the regulation and supervision of the Group - The Issuer is subject to several bank recovery and resolution regimes that include statutory write down and conversion as well as other powers, which remains subject to significant uncertainties as to scope and impact on it" and "Description of ING Bank N.V - Regulation and Supervision - Bank Recovery and Resolution Directive'.

The depositor protection provisions contained in Division 2 of Part II of the Banking Act 1959 of Australia (including, without limitation, Sections 13A and 16(2)) do not apply to ING Bank N.V. The Notes are neither 'protected accounts' nor 'deposit liabilities' within the meaning of the Australian Banking Act and an investment in any Notes will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not be covered by the Australian Government's bank deposit guarantee (also commonly referred to als the Financial Claims Scheme). However, under Section 11F of the Banking Act 1959 of Australia, if ING Bank N.V. (whether in or outside Australia) suspends payment or is unable to meet its obligations, the assets of ING Bank N.V. in Australia are to be available to meet the its liabilities in Australia in priority to all other liabilities of the Issuer. The Issuer makes no representation as to whether the Notes, or any of them, would constitute liabilities in Australia under such statutory provisions. Further, under Section 86 of the Reserve Bank Act 1959 of Australia, debts due by ING Bank N.V. to the Reserve Bank of Australia shall in a winding-up of ING Bank N.V. have priority over all other debts of ING Bank N.V.

3 Interest

(a) ***Interest on Fixed Rate Notes***

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest so specified payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Except as provided in the applicable Final Terms, and subject to the immediately following paragraph, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified. As used in these Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If "Interest Amount Adjustment" is specified to be applicable in the applicable Final Terms, (a) any Interest Payment Date otherwise falling on a day which is not a Business Day (as defined in Condition 3*(b)* below) will be postponed or brought forward (as applicable) in accordance with the Business Day Convention set out in the applicable Final Terms (as described below) and (b) the amount of interest payable on such Interest Payment Date will be adjusted accordingly and the provisions of paragraphs (vi) (excluding the determination and notification of the Rate of Interest) and (vii) of Condition 3*(b)* below shall apply, *mutatis mutandis*, as though references to "Floating Rate Notes" were to "Fixed Rate Notes" and references to "Interest Amounts" were to amounts of interest payable in respect of Fixed Rate Notes.

If "Interest Amount Adjustment" is specified as not to be applicable in the applicable Final Terms, and assuming a Business Day Convention has been specified, any Interest Payment Date otherwise falling on a day which is not a Business Day will be postponed or brought forward (as applicable) in accordance with the Business Day Convention set out in the applicable Final Terms (as described below) and there will be no corresponding adjustment of the amount of interest payable on such Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to each Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying the resulting sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If a Calculation Amount is specified to be applicable in the applicable Final Terms, the amount of interest payable in respect of a Note shall be calculated by multiplying the amount of interest (determined in the manner provided above) for the Calculation Amount by the amount by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding. If, however, the applicable Final Terms specify that Aggregate Nominal Amount Determination is applicable, then, if interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to the outstanding aggregate nominal amount of the relevant series of Notes, multiplying the resulting sum by the applicable Day Count Fraction, dividing the resultant figure by the number of such Notes, and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

In this Condition 3*(a)*, "**Day Count Fraction**" shall have the meaning set out in Condition 3*(b)*(vi) below, with references to "Floating Rate Notes" being to "Fixed Rate Notes" and references to "Interest Periods" being to "Fixed Interest Periods".

In these Conditions:

"**Determination Date**" means the date specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date;

"**Determination Period**" means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the applicable Final Terms;

"**Interest Determination Date**" means the date specified as such in the applicable Final Terms; and

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means 1 cent.

(b) ***Interest on Floating Rate Notes***

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) (each an "**Interest Payment Date**") in each year specified in the applicable Final Terms; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, "**Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

(ii) Business Day Convention

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(1) in any case where Specified Periods are specified in accordance with Condition 3*(b)*(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought

forward to the immediately preceding day that is a Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(2) the Following Business Day Convention (Adjusted), such Interest Payment Date shall be postponed to the next day that is a Business Day; or

(3) the Following Business Day Convention (Unadjusted), (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be postponed to the next day that is a Business Day; or

(4) the Modified Following Business Day Convention (Adjusted), such Interest Payment Date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day; or

(5) the Modified Following Business Day Convention (Unadjusted), (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day; or

(6) the Preceding Business Day Convention (Adjusted), such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day; or

(7) the Preceding Business Day Convention (Unadjusted), (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day.

In these Conditions, "**Business Day**" means a day which is both:

(A) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney and, if New Zealand dollars, Auckland and Wellington) or (2) in relation to interest payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto (the "**TARGET System**") is operating (the "**TARGET Business Day**"); and

(B) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre specified in the applicable Final Terms.

(iii) Rate of Interest

The Rate of Interest in respect of the Floating Rate Notes for each Interest Period shall be determined in the manner specified in the applicable Final Terms and the provisions below

relating to either ISDA Determination or Screen Rate Determination shall apply, depending on which is specified in the applicable Final Terms.

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (iii)(A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as amended and updated as at the Issue Date of the first Tranche of the Notes and as published by the International Swaps and Derivatives Association, Inc. (the "**ISDA Definitions**")) and under which:

(x) the Floating Rate Option is as specified in the applicable Final Terms;

(y) the Designated Maturity is the period specified in the applicable Final Terms; and

(z) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate ("**LIBOR**") or on the Euro-zone inter-bank offered rate ("**EURIBOR**") or on the Stockholm inter-bank offered rate ("**STIBOR**") for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (iii)(A), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the ISDA Definitions.

(B) *Screen Rate Determination for Floating Rate Notes (other than Floating Rate Notes referencing SOFR or SONIA)*

(a) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the applicable Final Terms is not SOFR or SONIA, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(A) the offered quotation (if there is only one quotation on the Relevant Screen Page); or

(B) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR, or Stockholm time, in the case of STIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent or, if applicable, the Calculation Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the

Agent or, if applicable, the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(b) If the Relevant Screen Page is not available or if, in the case of sub-paragraph (iii)(B)(a)(A) above, no such offered quotation appears or, in the case of sub-paragraph (iii)(B)(a)(B) above, fewer than three such offered quotations appear, in each case as at the time specified in sub-paragraph (a) above, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11:00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR, or Stockholm time, in the case of STIBOR) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fourth decimal place with 0.00005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

(c) If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in sub-paragraph (b) above, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11:00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR, or Stockholm time, in the case of STIBOR) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, at approximately 11:00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR, or Stockholm time, in the case of STIBOR) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) inform(s) the CalculationAgent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph (c), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

(d) If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR, EURIBOR or STIBOR, the Rate of Interest in respect of such Notes will be determined as follows:

(A) if the Reference Rate is a composite quotation or customarily supplied by one entity, by the Agent or, if applicable, the Calculation Agent as the Reference Rate which appears on the Relevant Screen Page as at 11:00 a.m. in the principal financial centre of the relevant currency (such as London, or Amsterdam in respect of the Euro-zone (where Euro-zone means the region comprising of the countries whose lawful currency is the euro)) on the relevant Interest Determination Date;

(B) in any other case (other than referred to in sub-paragraph (iii)(B)(d)(C) below), by the Agent or, if applicable, the Calculation Agent as the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as at the time specified in the preceding paragraph on the relevant Interest Determination Date; or

(C) in the case of Exempt Notes only, in accordance with such other procedures as may be specified in the applicable Final Terms.

(e) In this sub-paragraph (iii)(B), the expression "**Reference Banks**" means, in the case of sub-paragraph (iii)(B)(a)(A) above, those banks whose offered rates were used to determine such quotation when such quotation last appeared on the Relevant Screen Page and, in the case of sub-paragraph (iii)(B)(a)(B) above, those banks whose offered quotations last appeared on the Relevant Screen Page when no fewer than three such offered quotations appeared.

(f) If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being "BBSW", the Rate of Interest in respect of such Notes for the relevant Interest Period shall be the average mid rate for Bills (having the meaning that term has in the Bills of Exchange Act 1909 of Australia) having a tenor closest to the relevant Interest Period displayed on the "BBSW" page of the Reuters Monitor System on the first day of that Interest Period, plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. However, if the average mid-rate is not displayed by 10:30 a.m. Sydney time on that day, or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the Rate of Interest in respect of such Notes for the relevant Interest Period shall be determined by the Calculation Agent in good faith at approximately 10:30 a.m. Sydney time on that day, having regard, to the extent possible, to the mid-rate of the rates otherwise bid and offered for bank accepted Bills of that tenor at or around that time.

(C) *Screen Rate Determination for Floating Rate Notes referencing SOFR*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "SOFR", the Rate of Interest for an Interest Period will, subject as provided in Condition 3(c), be equal to the relevant SOFR Benchmark plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any).

The "**SOFR Benchmark**" will be determined based on (as indicated in the applicable Final Terms) SOFR Arithmetic Mean, SOFR Compound or SOFR Index Average, as follows (subject in each case to Condition 3(c)(iv)):

(1) If SOFR Arithmetic Mean ("**SOFR Arithmetic Mean**") is specified as being applicable in the applicable Final Terms, the SOFR Benchmark for each Interest Period shall be the arithmetic mean of the SOFR rates for each day during the period, as calculated by the Calculation Agent, where, if applicable (as specified in the applicable Final Terms), the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date.

(2) If SOFR Compound ("**SOFR Compound**") is specified as being applicable in the applicable Final Terms, the SOFR Benchmark for each Interest Period shall be equal to the value of the SOFR rates for each day during the relevant Interest Period (where SOFR Compound with Lookback or SOFR Compound with Payment Delay is specified in the applicable Final Terms to determine SOFR Compound) or SOFR Observation Period (where SOFR Compound with SOFR Observation Period Shift is specified in the applicable Final Terms to determine SOFR Compound).

SOFR Compound shall be calculated by the Calculation Agent in accordance with one of the formulas referenced below depending upon which is specified as being applicable in the applicable Final Terms:

(a) *SOFR Compound with Lookback:*

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i-xUSBD}\times n_i}{360}\right)-1\right)\times\frac{D}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

"**d**" for any Interest Period, means the number of calendar days in the relevant Interest Period;

"**D**" is the number specified as such in the applicable Final Terms or, if no such number is specified, 360;

"**d_o**" for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period;

"**Lookback Days**" means the number of U.S. Government Securities Business Days specified in the applicable Final Terms;

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Interest Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day ("i+1"); and

"**$SOFR_{i\text{-}xUSBD}$**" for any U.S. Government Securities Business Day "i" in the relevant Interest Period, is equal to the SOFR in respect of the U.S. Government Securities Business Days falling a number of U.S. Government Securities Business Days prior to that day "i" equal to the number of Lookback Days.

(b) *SOFR Compound with SOFR Observation Period Shift:*

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

"**d**" for any SOFR Observation Period, means the number of calendar days in the relevant SOFR Observation Period;

"**d_o**" for any SOFR Observation Period, means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period;

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day ("i+1");

"**SOFR Observation Period**" means, in respect of each Interest Period, the period from (and including) the date falling a number of U.S. Government Securities Business Days equal to the SOFR Observation Shift Days preceding the first date in such Interest Period to (but excluding) the date falling a number of U.S. Government Securities Business Days equal to the number of SOFR Observation Shift Days preceding the Interest Payment Date for such Interest Period;

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the applicable Final Terms under the item Observation Shift Days; and

"**SOFR$_i$**" for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, is equal to SOFR in respect of that day "i".

(c) *SOFR Compound with Payment Delay:*

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{D}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

"**d**" for any Interest Period, means the number of calendar days in the relevant Interest Period;

"**D**" is the number specified as such in the applicable Final Terms or, if no such number is specified, 360;

"**d_o**" for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to do, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period;

"**Interest Payment Delay**" means the number of U.S. Government Securities Business Days specified in the applicable Final Terms;

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Interest Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day ("i+1"); and

"**SOFR$_i$**" for any U.S. Government Securities Business Day "i" in the relevant Interest Period, is equal to SOFR in respect of that day "i".

For the purposes of calculating SOFR Compound with respect to the final Interest Period, the level of SOFR for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of SOFR in respect of such SOFR Rate Cut-Off Date.

(3) If SOFR Index Average ("**SOFR Index Average**") is specified as being applicable in the applicable Final Terms, the SOFR Benchmark for each Interest Period shall be equal to the value of the SOFR rates for each day during the relevant Intereset Period as calculated by the Calculation Agent as follows:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}}-1\right)\times\left(\frac{360}{d_c}\right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

"**d_c**" for any SOFR Observation Period, means the number of calendar days in the relevant SOFR Observation Period;

"**SOFR Index**" means the SOFR Index in relation to any U.S. Government Securities Business Day as published by the NY Federal Reserve on the NY Federal Reserve's Website at the SOFR Determination Time and appearing on the Page;

"**SOFR Index$_{End}$**" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Final Terms preceding the Interest Payment Date relating to such Interest Period (or in the final Interest Period, preceding the Maturity Date) (such date a "**SOFR Index Determination Date**"); and

"**SOFR Index$_{Start}$**" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Final Terms preceding the first date of the relevant Interest Period (such date a "**SOFR Index Determination Date**").

Subject to Condition 3(c)(iv), if the SOFR Index is not published on any relevant SOFR Index Determination Date and a SOFR Benchmark Transition Event and its related Benchmark Replacement Date has not occurred, the "**SOFR Index Average**" for such Interest Period shall be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the SOFR Compound formula described above in "*(2)(b) SOFR Compound with SOFR Observation Period Shift*", whereby the term "**SOFR Observation Shift Days**" shall mean two U.S. Government Securities Business Days. If a SOFR Benchmark Transition Event has occurred, the provisions set forth in Condition 3(c)(iv) shall apply.

In connection with the SOFR provisions above, the following definitions apply:

"**Bloomberg Screen SOFRRATE Page**" means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

"**NY Federal Reserve**" means the Federal Reserve Bank of New York;

"**NY Federal Reserve's Website**" means the website of the NY Federal Reserve, currently at www.newyorkfed.org, or any successor website of the NY Federal Reserve or the website of any successor administrator of SOFR;

"**Reuters Page USDSOFR=**" means the Reuters page designated "USDSOFR=" or any successor page or service;

"**SOFR**" means, with respect to any day (including any U.S. Government Securities Business Day), the rate determined by the Calculation Agent, as the case may be, in accordance with the following provisions:

(i) the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Reuters Page USDSOFR=, then the Secured Overnight Financing Rate that appears at the SOFR Determination Time on the NY Federal Reserve's Website; or

(ii) if the rate specified in (i) above does not appear, the SOFR published on the NY Federal Reserve's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the NY Federal Reserve's Website;

"**SOFR Determination Time**" means approximately 3:00 p.m. (New York City time) on the NY Federal Reserve's Website on the immediately following U.S. Government Securities Business Day;

"**SOFR Benchmark Transition Event**" means the occurrence of a Benchmark Transition Event with respect to the then-current SOFR Benchmark, whereby references to "Relevant Benchmark" in the definition of "Benchmark Transition Event" shall be deemed to be references to the then-current SOFR Benchmark; and

"**SOFR Rate Cut-Off Date**" means the date that is the number of U.S. Government Securities Business Days prior to the end of each Interest Period, the Maturity Date or the redemption date, as applicable, as specified in the applicable Final Terms.

(D) *Screen Rate Determination for Floating Rate Notes referencing SONIA*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "SONIA", the Rate of Interest for an Interest Period will, subject as provided in Condition 3(c), be the relevant SONIA Benchmark plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any).

The "SONIA Benchmark" will be determined based on (as indicated in the applicable Final Terms) either SONIA Compound with Lookback, SONIA Compound with Observation Period Shift or SONIA Index Average, as follows (subject to paragraph (y) below):

(1) subject to paragraph (4) below, if SONIA Compound with Lookback ("**SONIA Compound with Lookback**") is specified as being applicable in the applicable Final Terms, the SONIA Benchmark for each Interest Period shall be equal to the value of the SONIA rates for each day during the relevant Interest Period, compounded daily, all as calculated by the Calculation Agent on the Interest Determination Date, according to the formula below:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_{\text{i-pLBD}}\times n_i}{365}\right)-1\right)\times\frac{D}{d}$$

with the resulting percentage being rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards,

where:

"**d**" for any Interest Period, means the number of calendar days in the relevant Interest Period;

"**D**" is the number specified as such in the applicable Final Terms or, if no such number is specified, 365;

"$\mathbf{d_0}$" for any Interest Period, means the number of London Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to $\mathbf{d_0}$, each representing the relevant London Banking Day in chronological order from (and including) the first London Banking Day in the relevant Interest Period;

"$\mathbf{n_i}$" for any London Banking Day "i" in the relevant Interest Period, means the number of calendar days from (and including) such day "i" up to (but excluding) the next following London Banking Day ("i+1");

"**pLBD**" or "**Lookback Days**" means the number of London Banking Days specified in the applicable Final Terms, or if no such number is specified, five London Banking Days;

"$\mathbf{SONIA_{i-pLBD}}$" for any London Banking Day "i" in the relevant Interest Period, is equal to the SONIA in respect of the London Banking Day falling a number of London Banking Days prior to that day "i" equal to the number of Lookback Days.

(2) Subject to paragraph (4) below, if SONIA Compound Observation Period Shift ("**SONIA Compound Observation Period Shift**") is specified as being applicable in the applicable Final Terms, the SONIA Benchmark for each Interest Period shall be equal to the value of the SONIA rates for each day during the relevant Observation Period, compounded daily, all as calculated by the Calculation Agent on the Interest Determination Date, according to the formula below:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_i \times n_i}{365}\right)-1\right)\times\frac{D}{d}$$

with the resulting percentage being rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards,

where:

"**d**" for any Observation Period, means the number of calendar days in the relevant Observation Period;

"**D**" is the number specified as such in the applicable Final Terms or, if no such number is specified, 365;

"$\mathbf{d_0}$" for any Observation Period, means the number of London Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to $\mathbf{d_0}$, each representing the relevant London Banking Day in chronological order from (and including) the first London Banking Day in the relevant Observation Period;

"**n_i**" for any London Banking Day "i" in the relevant Observation Period, means the number of calendar days from (and including) such day "i" up to (but excluding) the following London Banking Day ("i+1");

"**Observation Period**" means, in respect of each Interest Period, the period from (and including) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the first day of the such Interest Period to (but excluding) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Period;

"**Observation Shift Days**" means the number of London Banking Days specified in the applicable Final Terms or, if no such number is specified, five London Banking Days; and

"**$SONIA_i$**" for any London Banking Day "i" in the relevant Observation Period, is equal to SONIA in respect of that day "i".

(3) subject to paragraph (4) below, if SONIA Average Index ("**SONIA Average Index**") is specified as being applicable in the applicable Final Terms, the SONIA Benchmark for each Interest Period shall be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left(\frac{\text{SONIA Compounded Index}_{End}}{\text{SONIA Compounded Index}_{Start}} - 1\right) \times \frac{365}{d}$$

where:

"**Bloomberg Screen**" means, when used in connection with any designated page, the display page so designated on the Bloomberg service, or (i) any successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or (ii) if the sponsor has not officially designated a successor display page, another published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor);

"**d**" means the number of calendar days from, and including, SONIA Compounded $\text{Index}_{\text{Start}}$ to, but excluding, SONIA Compounded $\text{Index}_{\text{End}}$;

"**SONIA Compounded $\text{Index}_{\text{End}}$**" means the SONIA Compounded Index Value on the date that is the number of London Banking Days specified in the applicable Final Terms preceding the Interest Payment Date relating to such Interest Period (or in the final Interest Period, the Maturity Date) (such date a "**SONIA Index Determination Date**");

"**SONIA Compounded $\text{Index}_{\text{Start}}$**" means the SONIA Compounded Index Value on the date that is the number of London Banking Days specified in the applicable Final Terms preceding the first day of the relevant Interest Period (such date a "**SONIA Index Determination Date**"); and

"**SONIA Compounded Index Value**" means, in relation to a SONIA Index Determination Date, the value that is published or displayed by the administrator of SONIA or by another information service from time to time (including on Bloomberg Screen page SONCINDX) at 12.30 p.m. (London time) on such SONIA Index Determination Date, as determined by the Calculation Agent.

Subject to Condition 3(c)(ii), if the SONIA Compounded Index Value is not published on any relevant SONIA Index Determination Date and a Benchmark Event and related Benchmark Replacement Date have not occurred, the "SONIA Index Average" for such Interest Period, shall be calculated by the Calculation Agent on the relevant Interest Determination Date as follows:

(i) unless "ISDA Compound SONIA Definition only" is specified as being applicable in the applicable Final Terms:

(a) in accordance with the SONIA Benchmark formula described in respect of SONIA Compound Observation Period Shift, whereby the term "Observation Shift Days" shall mean two London Banking Days; or

(b) if the SONIA Benchmark cannot be determined in the manner set out in (a), on the basis of GBP-SONIA-COMPOUND, as that rate is described in Supplement number 55 to the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.), as published on 23 April 2018 (the "**ISDA Compound SONIA Definition**") (and for the purposes of calculating SONIA Benchmark on the basis of the ISDA Compound SONIA Definition, references in the ISDA Compound SONIA Definition to "Calculation Period" shall be construed as references to the period from, and including, the date which is two London Banking Days preceding the first date of the relevant Interest Period to, but excluding, (i) the date which is two London Banking Days preceding (a) the Interest Payment Date relating to the relevant Interest Period, or (b) in the final Interest Period, the Maturity Date (each such period, a "**Reference Period**"); or

(ii) if "ISDA Compound SONIA Definition only" is specified as being applicable in the applicable Final Terms, in the manner set out in sub-paragraph (i)(b).

(4) SONIA Fallbacks

If, in respect of a London Banking Day, the Calculation Agent determines that the SONIA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA shall be the first alternative manner set forth in the order below that can be determined by the Calculation Agent (any such rate, the "**SONIA Replacement Rate**"):

(i) the rate (inclusive of any spreads or adjustments) recommended as the replacement for the SONIA by (i) the administrator of SONIA (if the administrator of SONIA is the Bank of England or a successor national central bank), or otherwise (ii) a committee or other body officially

endorsed or convened by one or both of the Financial Conduct Authority and the Prudential Regulation Authority (including, for the avoidance of doubt, the Financial Conduct Authority and the Prudential Regulation Authority themselves) (or, in each case, any successor thereto) (which rate may be produced by the Bank of England or another administrator) and as provided or published by the administrator of that rate or, if that rate is not provided or published by the administrator thereof (or a successor administrator), as provided or published by an authorised distributor (the "**GBP Recommended Rate**"); or

(ii) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on such London Banking Day; plus the mean of the spread of the SONIA to the Bank Rate over the previous five London Banking Days on which a SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(iii) (A) that determined at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest (which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin (if any) applicable to the first Interest Period).

In connection with the SONIA provisions above, the following definitions apply:

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London; and

"**SONIA**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day.

(iv) Linear Interpolation

Where Linear Interpolation is specified in the applicable Final Terms to be applicable in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where "Screen Rate Determination" is specified to be applicable in the applicable Final Terms) or the relevant Floating Rate Option (where "ISDA Determination" is specified to be applicable in the applicable Final Terms), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than

the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available the next longer than the length of the relevant Interest Period, provided however, that if there is no such rate available for a period of time shorter or, as the case may be, longer than the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(v) Minimum and/or Maximum Rate of Interest

If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (iii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (iii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(vi) Determination of Rate of Interest and Calculation of Interest Amounts

The Calculation Agent will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes in respect of each Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms) for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying the resulting sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If a Calculation Amount is specified to be applicable in the applicable Final Terms, the amount of interest payable in respect of a Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination of such Note without any further rounding. If, however, the applicable Final Terms specify that Aggregate Nominal Amount Determination is applicable, then each Interest Amount or any other amount of interest payable in respect of any Note for any period shall be calculated by applying the Rate of Interest to the outstanding aggregate nominal amount of the relevant series of Notes, multiplying the resulting sum by the applicable Day Count Fraction, dividing the resultant figure by the number of such Notes and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Floating Rate Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the "**Calculation Period**") in accordance with this Condition 3*(b)*:

(A) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(B) if "**Actual/**365 **(Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

(C) if "**Actual/365** (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(D) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;

(E) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(F) if "**30E/**360" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

(G) if "**30E/360 (ISDA)**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30;

(H) if "**RBA** Bond Basis" is specified in the applicable Final Terms, the product of (x) one divided by the number of Interest Payment Dates in a year and (y) the actual number of days in the Calculation Period divided by the total number of days in the Interest Period ending on the next (or first) Interest Payment Date;

(I) if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(J) if "**1/1**" is specified in the applicable Final Terms, one.

(vii) Notification of Rate of Interest and Interest Amount

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being admitted to trading or listed and notice thereof to be published in accordance with Condition 8 as soon as possible after their determination but in no event later than the fourth London Business Day (as defined below) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being admitted to trading or listed and to the Noteholders in accordance with Condition 8. For the purposes of this paragraph (vii), the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(viii) Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this paragraph *(b)* by the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent or, if applicable, the Calculation Agent, as the case may be, the other Paying Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Agent or, if applicable, the Calculation Agent, the Issuer or that other agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) ***Benchmark Discontinuation***

(i) Independent Adviser

If the Issuer determines that a Benchmark Event or Benchmark Transition Event (as applicable) occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to advise the Issuer in determining a Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) and the applicable Adjustment Spread, Benchmark Replacement Adjustment or SOFR Benchmark Replacement Adjustment (as applicable) and any other amendments to the terms of the Notes (including, without limitation, any Benchmark Amendments or Benchmark Replacement Conforming Changes, all in accordance with this Condition 3(c)(i) in conjunction with:

(a) if Benchmark Discontinuation (General) is specified in the applicable Final Terms, Condition 3(c)(ii); or

(b) if Benchmark Discontinuation (ARRC) is specified in the applicable Final Terms, Condition 3(c)(iii); or

(c) if Benchmark Discontinuation (SOFR) is specified in the applicable Final Terms, Condition 3(c)(iv).

In making such determination, the Issuer shall act in good faith and a commercially reasonable manner as an expert. In the absence of fraud, the Issuer and the Independent Adviser, as applicable, shall have no liability whatsoever to the Issuer, the Calculation Agent, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 3(c)(i).

If the Issuer is unable to appoint an Independent Adviser in accordance with this Condition 3(c)(i), the Issuer, acting in good faith, may still make any determinations and/or any amendments contemplated by and in accordance with this Condition 3(c)(i) (with the relevant provisions in this Condition 3(c)(i) applying *mutatis mutandis* to allow such determinations or amendments to be made by the Issuer without consultation with an Independent Adviser). Where this Condition 3(c)(i) applies, without prejudice to the definitions set out herein, for the purposes of making any determination contemplated by this Condition 3(c)(i), the Issuer will take into account any relevant and applicable market precedents and customary market usage as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets.

As used in these Conditions: "**Benchmark Event**" means:

(i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or

(ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally or in respect of the Notes; or

(v) it has become unlawful for any Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or

(vi) if "Pre-cessation Trigger" is specified as being applicable in the applicable Final Terms, a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-

paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (vi) above (when applicable), on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case if different, not the date of the relevant public statement (each such date, a "**Benchmark Replacement Date**");

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Relevant Benchmark:

(i) a public statement or publication of information by or on behalf of the administrator of the Relevant Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Relevant Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Relevant Benchmark (or such component);

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Benchmark (or such component), the central bank for the currency of the Relevant Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Relevant Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Relevant Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Relevant Benchmark (or such component), which states that the administrator of the Relevant Benchmark (or such component) has ceased or will cease to provide the Relevant Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Relevant Benchmark (or such component); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Benchmark (or such component) announcing that the Relevant Benchmark (or such component) is no longer representative,

provided that the Benchmark Transition Event shall be deemed to occur (a) in the case of sub-paragraphs (i) and (ii) above, on the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the Relevant Benchmark permanently or indefinitely ceases to provide the Relevant Benchmark (or such component), or (b) in the case of sub-paragraph (iii) above, on the date of the public statement or publication of information referenced therein (each such date, a "**Benchmark Replacement Date**");

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under this Condition 3(c)(i).

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the

Board of Governors of the Federal Reserve System and/or the NY Federal Reserve, or any successor.

(ii) Benchmark Discontinuation (General)

(A) Successor Rate or Alternative Rate

If the Issuer, following consultation with the Independent Adviser (if appointed), determines, acting in good faith and in a commercially reasonable manner, that:

(a) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(c)(ii)); or

(b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(c)(ii)).

(B) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be)).

(C) Benchmark Amendments – Independent Adviser

If any Successor Rate or Alternative Rate and, in either case, the Adjustment Spread is determined in accordance with this Condition 3(c)(ii) and the Issuer, following consultation with the Independent Adviser (if appointed), determines, acting in good faith and in a commercially reasonable manner, (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 3(c)(ii)(D)), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Agent of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 3(c)(ii)(D), the Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of an agreement supplemental to or amending the Agency Agreement), provided that the Agent shall not be obliged so to concur if in the opinion of the Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent in these Conditions or the Agency Agreement (including, for the avoidance of doubt, any supplemental agency agreement) in any way.

In connection with any such variation in accordance with this Condition 3(c)(ii)(C), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(D) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 3(c)(ii) will be notified promptly by the Issuer to the Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 8, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Agent of the same, the Issuer shall deliver to the Agent a certificate signed by two authorised signatories of the Issuer:

(a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 3(c)(ii); and

(b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Agent shall be entitled to rely on such notice (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Agent's ability to rely on such notice as aforesaid) be binding on the Issuer, the Agent, the Calculation Agent, the Paying Agents and the Noteholders.

(E) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 3(c)(i) and Condition 3(c)(ii), (B), (C) and (D), the Original Reference Rate and the fallback provisions provided for in Condition 3(b)(iv) will continue to apply unless a Benchmark Event has occurred and until the Calculation Agent has been notified of the Successor Rate or Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amdnements in accordance with Condition 3(c)(ii)(D) .

(F) Definitions:

As used in this Condition 3(c)(ii):

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)

(ii) the Issuer, following consultation with the Independent Adviser (if appointed), determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an

industry-accepted replacement rate for the Original Reference Rate; or (if the Issuer, following consultation with the Independent Adviser, determines that no such spread is customarily applied)

(iii) the Issuer, following consultation with the Independent Adviser (if appointed), determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);

"**Alternative Rate**" means an alternative benchmark or screen rate which the Issuer, following consultation with the Independent Adviser (if appointed), determines in accordance with Condition 3(c)(ii)(A) is customarily applied in the international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

"**Benchmark Amendments**" has the meaning given to it in Condition 3(c)(ii)(C).

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(iii) Benchmark Discontinuation (ARRC)

This Condition 3(c)(iii) shall only apply to U.S. dollar-denominated Notes and where so specified in the applicable Final Terms. This Condition 3(c)(iii) relates to the benchmark discontinuation provisions published by The Alternative Reference Rates Committee.

If Benchmark Discontinuation (ARRC) is specified in the applicable Final Terms and a Benchmark Transition Event occurs in relation to any Original Reference Rate when any Rate of Interest (or component thereof) remains to be determined by reference to such Original Reference Rate, the Benchmark Replacement will replace the then-current Relevant Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates and the following provisions shall apply.

(A) In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to, following consultation with its Independent Adviser, make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, the Agent, the Calculation Agent, the Registrars, the Transfer Agents and the Paying Agents shall, at the direction and expense of the Issuer,

effect such waivers and consequential amendments to the Agency Agreement and these Conditions as may be required to give effect to this Condition 3(c)(iii). Noteholders' consent shall not be required in connection with the effecting of any such changes, including the execution of any documents or any steps by the Agent (if required). Further, none of the Agent, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(B) Any determination, decision or election that may be made by the Issuer, following consultation with its Independent Adviser, pursuant to this Condition 3(c)(iii), including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from any other party.

(C) Notwithstanding any other provision of this Condition 3(c)(iii), if the Issuer, following consultation with its Independent Adviser, cannot determine the Benchmark Replacement, including being unable or unwilling to make such determination under limb (e)(i) of the definition of "Benchmark Replacement", the relevant Rate of Interest shall be determined using the Relevant Benchmark last displayed on the Relevant Screen Page prior to the relevant Interest Determination Date or Reset Determination Date, as applicable (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest specified in the applicable Final Terms is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the last preceding Interest Period).

This paragraph (D) shall apply to the relevant Interest Period only. Any subsequent Interest Period(s) shall be subject to the subsequent operation of, and adjustment as provided in, this Condition 3(c)(iii).

(D) As used in this Condition 3(c)(iii):

"**Benchmark Replacement**" means the Interpolated Benchmark plus the Benchmark Replacement Adjustment for such Relevant Benchmark; provided that if the Issuer, following consultation with its Independent Adviser, cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer, following consultation with its Independent Adviser, as of the Benchmark Replacement Date:

(a) the sum of (i) Term SOFR and (ii) the Benchmark Replacement Adjustment;

(b) the sum of (i) Compounded SOFR and (ii) the Benchmark Replacement Adjustment;

(c) the sum of (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Relevant Benchmark for the applicable Corresponding Tenor and (ii) the Benchmark Replacement Adjustment;

(d) the sum of (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment; or

(e) the sum of (i) the alternate rate of interest that has been selected by the Issuer, following consultation with its Independent Adviser, as the replacement for the then-current Relevant Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Relevant Benchmark for U.S. dollar denominated floating rate notes at such time and (ii) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer, following consultation with its Independent Adviser, as of the Benchmark Replacement Date:

(a) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

(c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer, in consultation with the Independent Adviser, giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Relevant Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Interest Period and other administrative matters) that the Issuer, following consultation with its Independent Adviser, decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer, following consultation with its Independent Adviser, decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer, following consultation with its Independent Adviser, determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer, following consultation with its Independent Adviser, determines is reasonably necessary);

"**Benchmark Replacement Date**" has the meaning given to it in the definition of "Benchmark Transition Event" as set out in Condition 3(c)(i). For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Compounded SOFR**" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by the Issuer, following consultation with its Independent Adviser, in accordance with:

(a) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that:

(b) if, and to the extent that, the Issuer, following consultation with its Independent Adviser, determines that Compounded SOFR cannot be determined in accordance with sub-clause (a) of this definition of "Compounded SOFR", then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Issuer, following consultation with its Independent Adviser, giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate notes at such time;

Notwithstanding the foregoing, Compounded SOFR will include such lookback and/or suspension period as specified in the applicable Final Terms as a mechanism to determine the interest amount payable prior to the end of each Interest Period;

"**Corresponding Tenor**", with respect to a Benchmark Replacement, means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Relevant Benchmark;

"**Federal Reserve Bank of New York's Website**" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org or any successor source;

"**Interpolated Benchmark**", with respect to the Relevant Benchmark, means the rate determined for the Corresponding Tenor by interpolating on a linear basis between:

(a) the Relevant Benchmark for the longest period (for which the Relevant Benchmark is available) that is shorter than the Corresponding Tenor; and

(b) the Relevant Benchmark for the shortest period (for which the Relevant Benchmark is available) that is longer than the Corresponding Tenor;

"**ISDA Fallback Adjustment**" means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Relevant Benchmark for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Relevant Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**LIBOR**" means the London Interbank Offered Rate;

"**Reference Time**", with respect to any determination of the Relevant Benchmark, means:

(a) if the Relevant Benchmark is LIBOR, 11:00 a.m. (London time) on the day that is two London Business Days preceding the date of such determination; and

(b) if the Relevant Benchmark is not LIBOR, the time determined by the Issuer, following consultation with its Independent Adviser, in accordance with the Benchmark Replacement Conforming Changes;

"**Relevant Benchmark**" means, initially, LIBOR, provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Relevant Benchmark, then "Relevant Benchmark" means the applicable Benchmark Replacement;

"**SOFR**" has the meaning given to it in Condition 3(b)(ii)(C);

"**Term SOFR**" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(iv) Benchmark Discontinuation (SOFR)

This Condition 3(c)(iv) shall only apply to U.S. dollar-denominated Notes and where so specified in the applicable Final Terms.

If Benchmark Discontinuation (SOFR) is specified in the applicable Final Terms and a Benchmark Transition Event occurs in relation to any Original Reference Rate when any Rate of Interest (or component thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply.

(A) Subject to paragraph (B) of this Condition 3(c)(iv), if the Issuer, following consultation with its Independent Adviser, no later than three Business Days prior to the Interest Determination Date or Reset Determination Date, as applicable, relating to the next Interest Period (the "Determination Cut-off Date") determines the SOFR Benchmark Replacement for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (subject to the

subsequent operation of this Condition 3(c)(iv) during any other future Interest Period(s)), then such SOFR Benchmark Replacement shall be the Original Reference Rate for all future Interest Periods (subject to the subsequent operation of this Condition 3(c)(iv) during any other future Interest Period(s)).

(B) Notwithstanding paragraph (A) of this Condition 3(c)(iv), if the Issuer, following consultation with its Independent Adviser, determines prior to the Determination Cut-off Date that no SOFR Benchmark Replacement exists then the relevant Rate of Interest shall be determined using the SOFR Benchmark last displayed on the relevant Page prior to the relevant Interest Determination Date or Reset Determination Date, as applicable (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest specified in the applicable Final Terms is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the last preceding Interest Period).

This paragraph (D) shall apply to the relevant Interest Period only. Any subsequent Interest Period(s) shall be subject to the subsequent operation of, and adjustment as provided in, this Condition 3(c)(iv).

(C) Promptly following the determination of the SOFR Benchmark Replacement as described in this Condition 3(c)(iv), the Issuer shall give notice thereof pursuant to this Condition 3(c)(iv) to the Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 15, the Noteholders.

(D) No later than notifying the Agent of the same, the Issuer shall deliver to the Agent a certificate signed by two authorised signatories of the Issuer confirming;

(a) that a Benchmark Transition Event has occurred;

(b) the SOFR Benchmark Replacement; and

(c) where applicable, that the Issuer has determined that the waivers and consequential amendments to be effected pursuant to Condition 3(c)(iv)(E) below are required to give effect to this Condition 3(c)(iv),

in each case as determined in accordance with the provisions of this Condition 3(c)(iv). The Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The SOFR Benchmark Replacement specified in such certificate will (in the absence of manifest error or bad faith in the determination of the SOFR Benchmark Replacement and without prejudice to the Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Agent, the Calculation Agent, the Paying Agents, the Noteholders and the Couponholders.

(E) Subject to receipt by the Agent of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 3(c)(iv)(D) above, the Agent, the Calculation Agent, the Registrars, the Transfer Agents and the Paying Agents shall, at the direction and expense of the Issuer, effect such waivers and consequential amendments to the Agency Agreement, these Conditions and any other document as the Issuer, following consultation with its Independent Adviser and acting in

good faith, determines may be required to give effect to any application of this Condition 3(c)(iv), including, but not limited to:

(a) changes to these Conditions which the Issuer, following consultation with its Independent Adviser, determines may be required in order to follow market practice (determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations) in relation to such SOFR Benchmark Replacement, including, but not limited to (A) the Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reset Determination Date, Reference Banks, Additional Business Centre, Relevant Screen Page and/or any relevant time applicable to the Notes and (B) the method for determining the fallback to the Rate of Interest in relation to the Notes if such SOFR Benchmark Replacement is not available; and

(b) any other changes which the Issuer, following consultation with its Independent Adviser, determines acting in good faith are reasonably necessary to ensure the proper operation and comparability to the Original Reference Rate of such SOFR Benchmark Replacement, which changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 3(c)(iv)). None of the Agent, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer with respect to any waivers or consequential amendments to be effected pursuant to this Condition 3(c)(iv)(E) or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(F) Subject to receipt by the Agent of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 3(c)(iv)(D) above, no consent of the Noteholders shall be required in connection with effecting the relevant SOFR Benchmark Replacement as described in this Condition 3(c)(iv) or such other relevant adjustments pursuant to this Condition 3(c)(iv), including for the execution of, or amendment to, any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement (if required).

(G) As used in this Condition 3(c)(iv):

"**Corresponding Tenor**" with respect to a SOFR Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current SOFR Benchmark;

"**ISDA Fallback Rate**" means the rate to be effective upon the occurrence of a SOFR Index Cessation Event according to (and as defined in) the ISDA Definitions, where such rate may have been adjusted for an overnight tenor, but without giving effect to any additional spread adjustment to be applied according to such ISDA Definitions;

"**ISDA Spread Adjustment**" means the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that shall have been selected by ISDA as the spread adjustment that would apply to the ISDA Fallback Rate;

"**SOFR Benchmark**" has the meaning given to it in Condition 3(b)(iii)(C);

"**SOFR Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer, following consultation with its Independent Adviser:

(a) the sum of (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment;

(b) the sum of (a) the ISDA Fallback Rate and (b) the SOFR Benchmark Replacement Adjustment; or

(c) the sum of (a) the alternate rate that has been selected by the Issuer, in consultation with the Independent Adviser, as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate as a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the SOFR Benchmark Replacement Adjustment;

"**SOFR Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer, following consultation with its Independent Adviser:

(a) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Benchmark Replacement;

(b) if the applicable Unadjusted SOFR Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Spread Adjustment;

(c) the spread adjustment (which may be a positive or negative value or zero) determined by the Issuer, following consultation with its Independent Adviser, giving due consideration to any industry accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR Benchmark with the applicable Unadjusted SOFR Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time; and

"**Unadjusted SOFR Benchmark Replacement**" means the SOFR Benchmark Replacement excluding the applicable SOFR Benchmark Replacement Adjustment.

(v) Determination of the occurrence of a Benchmark Event or a Benchmark Transition Event

The occurrence of a Benchmark Event or a Benchmark Transition Event, as applicable, shall be determined by the Issuer and promptly notified to the Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

(d) ***Interest on Variable Interest Rate Notes***

(i) Interest Payment Dates

Each Variable Interest Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate (expressed as a percentage) equal to the Rate of Interest, such interest will be payable in arrear on each Interest Payment Date specified in the applicable Final Terms.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Conditions mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, the Interest Payment Date shall be determined in accordance with the relevant Business Day Convention in accordance with Condition 3*(b)* above.

(ii) Rate of Interest

The Rate of Interest applicable from time to time in respect of the Variable Interest Rate Notes will be determined in the manner specified in the applicable Variable Interest Rate Payout, as set out in Condition 4 and supplemented by the applicable Final Terms.

(iii) Determination of Rate of Interest and Calculation of Interest Amounts

The Agent or the Calculation Agent, as specified in the applicable Final Terms, will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent or the Calculation Agent, as specified in the applicable Final Terms will calculate the Interest Amount payable on the Variable Interest Rate Notes in respect of each Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms) for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying the resulting sum by the applicable Day Count Fraction (as defined in Condition 3*(b)* above or, in the case of RBA Bond Basis, in Condition 3*(a)* above) and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If a Calculation Amount is specified to be applicable in the applicable Final Terms, the amount of interest payable in respect of a Variable Interest Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination of such Note without any further rounding. If, however, the applicable Final Terms specify that Aggregate Nominal Amount Determination is applicable, then each Interest Amount or any other amount of interest payable in respect of any Variable Interest Rate Note for any period shall be calculated by applying the Rate of Interest to

the outstanding aggregate nominal amount of the relevant series of Variable Interest Rate Notes, multiplying the resulting sum by the applicable Day Count Fraction, dividing the resultant figure by the number of such Notes and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

(e) ***Accrual of Interest***

Each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(1) the date on which all amounts due in respect of such Note have been paid; and

(2) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given in accordance with Condition 8 or individually.

(f) ***Interest on Swedish Notes***

For the purposes of calculation of any amount of interest on Swedish Notes, the provisions of this Condition 3 shall be amended so that all periods (including but not limited to in respect of "Fixed Interest Period", "Calculation Period" and "Determination Period") shall consist of the period from (but excluding) the first day of the relevant period up to (and including) the last day of the relevant period.

(g) ***Interest Rates Positive***

Unless specified otherwise in the applicable Final Terms, the rate of interest payable in respect of the Notes shall never be less than zero. If the method for determining a rate of interest applicable to the Notes would result in a negative figure, the applicable rate of interest will be deemed to be zero.

4 Rate of Interest for Variable Interest Rate Notes

The following terms (the "**Variable Interest Rate Payouts**") each relate to a different method of calculating the Rate of Interest in respect of each Interest Payment Date (as may be specified in the applicable Final Terms):

(a) Tailor-Made Interest

(G) Step-Up Interest

(H) Floater Interest

(I) Floater with Lock-In Interest

(J) Reverse Floater Interest

(K) Ratchet Floater Interest

(L) Switchable (Fixed to Floating) Interest

(M) Switchable (Floating to Fixed) Interest

(N) Steepener Interest

(O) Steepener with Lock-In Interest

(P) Range Accrual(Rates) Interest

(Q) Range Accrual(Spread) Interest

(R) Inverse Range Accrual Interest

(S) KO Range Accrual Interest

(T) Dual Range Accrual Interest

(U) Snowball Interest

(V) SnowRanger Interest

(W) Barrier(Rates) Interest

The Variable Interest Rate Payouts are only relevant to Notes for which the applicable Final Terms specify any of the below Variable Interest Rate Payouts to be applicable. Only the Variable Interest Rate Payouts specified in the applicable Final Terms to be applicable will be applicable to a particular series of Notes.

(a) ***Tailor-Made Interest***

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date ("**Interest Payment Date(t)**") shall be the relevant Rate of Interest (the "**Rate of Interest(t)**"), calculated in accordance with the following formula:

$$Min[Cap(t)\,;Max\,[Floor(t)\,;\,Multiplier(t)\,\times Underlying\ Rate(t)+Underlying\ Margin(t)]]$$

(b) ***Step-Up Interest***

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date ("**Interest Payment Date(t)**") shall be the relevant Rate of Interest (the "**Rate of Interest(t)**"), calculated in accordance with the following formula:

(i) if (A) t = 1 or (B) "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

(ii) if (A) t is greater than 1 and (B)(1) "Fixed Rate Period" is specified as "Not Applicable" in the applicable Final Terms or (2) "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period:

Rate of Interest(t-1)+Step-Up(t)

(c) ***Floater Interest***

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date ("**Interest Payment Date(t)**") shall be the relevant Rate of Interest (the "**Rate of Interest(t)**"), calculated in accordance with the following formula:

(i) if "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

(ii) if (A) "Fixed Rate Period" is specified as "Not Applicable" in the applicable Final Terms or (B) "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period:

$$Min\big[Cap(t)\,;Max\,[Floor(t)\,;\ Multiplier(t)\ \times Underlying\ Rate(t) + Underlying\ Margin(t)]\big]$$

(d) ***Floater with Lock-In Interest***

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date ("**Interest Payment Date(t)**") shall be the relevant Rate of Interest (the "**Rate of Interest(t)**"), calculated in accordance with the following formula:

(i) If "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

(ii) If (a) "Fixed Rate Period" is specified as "Not Applicable" in the applicable Final Terms or (b) "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period:

(A) if (1) Reference Rate(t) does not meet the Lock-In Criterion with respect to the Lock-In(t) and (2) Rate of Interest(t-1) is not Rate of Interest(Lock-In)(t) (or if Interest Payment Date(t) is the first Interest Payment Date):

Reference Rate(t)

(B) if (1) Reference Rate(t) meets the Lock-In Criterion with respect to the Lock-In(t) or (2) Rate of Interest(t-1) is Rate of Interest(Lock-In)(t):

Rate of Interest(Lock-In)(t)

In each case where:

"**Reference Rate(t)**" means, in respect of an Interest Payment Date(t), the rate determined in accordance with the following formula:

$$Min\big[Cap(t);Max\,[Floor(t);\ Multiplier(t)\ \times Underlying\ Rate(t) + Underlying\ Margin(t)]\big]$$

(e) ***Reverse Floater Interest***

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date ("**Interest Payment Date(t)**") shall be the relevant Rate of Interest (the "**Rate of Interest(t)**"), calculated in accordance with the following formula:

(i) If "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

(ii) If (a) "Fixed Rate Period" is specified as "Not Applicable" in the applicable Final Terms or (b) "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period:

$$Min\,\big[Cap(t);Max[Floor(t);\ Fix(t) - Multiplier(t) \times Underlying\ Rate(t)]\big]$$

(f) ***Ratchet Floater Interest***

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date ("**Interest Payment Date(t)**") shall be the relevant Rate of Interest (the "**Rate of Interest(t)**"), calculated in accordance with the following formula:

(i) If "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

(ii) If (a) "Fixed Rate Period" is specified as "Not Applicable" in the applicable Final Terms or (b) "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period, and:

(A) if "Ratchet Floor without Cap" is specified as "Applicable" in the applicable Final Terms:

$$Max\,[Multiplier1(t)\ \times Rate\ of\ Interest(t-1) + Ratchet(t)\,;\ Multiplier2(t)\ \times Underlying\ Rate(t) + Underlying\ Margin(t)]$$

(B) if "Rachet Floor with Cap" is specified as "Applicable" in the applicable Final Terms:

$$Min\left[Cap(t); Max\,[Multiplier1(t) \times Rate\ of\ Interest(t-1) + Ratchet(t);\ Multiplier2(t) \times Underlying\ Rate(t) + Underlying\ Margin(t)]\right]$$

(C) if "Ratchet Cap without Floor" is specified as "Applicable" in the applicable Final Terms:

(f) in respect of the first Variable Rate Interest Period:

$$Multiplier2(t)\ \times Underlying\ Rate(t) + Underlying\ Margin(t)$$

(g) in respect of all subsequent Variable Rate Interest Periods:

$$Min\,[Multiplier1(t)\ \times Rate\ of\ Interest(t-1) + Ratchet(t)\,;\ Multiplier2(t)\ \times Underlying\ Rate(t) + Underlying\ Margin(t)]$$

(D) if "Ratchet Cap with Floor" is specified as "Applicable" in the applicable Final Terms:

(a) in respect of the first Variable Rate Interest Period:

$$Max\,[Floor(t)\,;\ Multiplier2(t)\ \times Underlying\ Rate(t) + Underlying\ Margin(t)]$$

(b) in respect of all subsequent Variable Rate Interest Periods:

$$Max\,[Floor(t)\,;\ Min\,[Multiplier1(t)\ \times Rate\ of\ Interest(t-1) + Ratchet(t)\,;\ Multiplier2(t)\ \times Underlying\ Rate(t) + Underlying\ Margin(t)]]$$

In respect of the first Interest Payment Date, the Rate of Interest(t-1) shall be deemed to be 0 per cent.

(g) ***Switchable (Fixed to Floating) Interest***

(i) Rate of Interest

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date ("**Interest Payment Date(t)**") shall be the relevant Rate of Interest (the "**Rate of Interest(t)**"), calculated in accordance with the following formula:

(A) If the Issuer has exercised the Issuer Switch Option (as defined in paragraph (ii) below), and:

(1) the related Interest Period(t) ends on or prior to the relevant Interest Switch Date (as defined in (ii) below):

Rate of Interest(Fixed)(t)

(2) If the related Interest Period(t) begins on or after the relevant Interest Switch Date:

Rate of Interest(Floating)(t)

Where:

"**Rate of Interest(Floating)(t)**" means, in respect of an Interest Payment Date(t) the Rate of Interest determined in accordance with the following formula:

$$Min\big[Cap(t)\,;Max\,[Floor(t)\,;\,Multiplier(t)\,\times Underlying\;Rate(t) + Underlying\;Margin(t)]\big]$$

(B) If the Issuer has not exercised the Issuer Switch Option:

Rate of Interest(Fixed)(t)

(ii) Issuer Switch Option

The Issuer has the option (the "**Issuer Switch Option**") to change the Rate of Interest per Note on any Interest Payment Date in respect of the related Interest Period from the Rate of Interest(Fixed)(t) to the Rate of Interest(Floating)(t) by giving notice to the Noteholders in accordance with Condition 8 of the General Conditions, provided that such notice is given to the Noteholders at least the Minimum Number of Issuer Switch Business Days prior to the relevant Interest Payment Date. If this option is exercised the Rate of Interest(Floating)(t) shall be payable in respect of the Interest Period commencing on and including the Interest Payment Date specified in such notice or, if no date is specified, in respect of the Interest Period commencing on and including the Interest Payment Date following the exercise by the Issuer of the Issuer Switch Option (the "**Interest Switch Date**") and for each subsequent Interest Period thereafter up to and including the Interest Period ending on (but excluding) the final Interest Payment Date and the Rate of Interest(Fixed)(t) shall cease to be payable.

(h) ***Switchable (Floating to Fixed) Interest***

(i) Rate of Interest

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date ("**Interest Payment Date(t)**") shall be the relevant Rate of Interest (the "**Rate of Interest(t)**"), calculated in accordance with the following formula:

(A) If the Issuer has exercised the Issuer Switch Option (as defined in (ii) below), and:

(1) if such Interest Payment Date(t) falls prior to the relevant Interest Switch Date (as defined in (ii) below):

Rate of Interest(Floating)(t)

(2) if such Interest Payment Date(t) falls on or after the relevant Interest Switch Date:

Rate of Interest(Fixed)(t)

(B) If the Issuer has not exercised the Issuer Switch Option:

Rate of Interest(Floating)(t)

In each case where:

"**Rate of Interest(Floating)(t)**" means, in respect of an Interest Payment Date(t) the Rate of Interest determined in accordance with the following formula:

$$Min[Cap(t)\,;Max\,[Floor(t)\,;Multiplier(t)\,\times Underlying\ Rate(t) + Underlying\ Margin(t)]]$$

(ii) Issuer Switch Option

The Issuer has the option (the "**Issuer Switch Option**") to change the Rate of Interest per Note on any Interest Payment Date in respect of the related Interest Period from the Rate of Interest(Floating)(t) to the Rate of Interest(Fixed)(t) by giving notice to the Noteholders in accordance with Condition 8 of the General Conditions, provided that such notice is given to the Noteholders at least the Minimum Number of Issuer Switch Business Days prior to the relevant Interest Payment Date. If this option is exercised the Rate of Interest(Fixed)(t) shall be payable in respect of the Interest Period commencing on and including the Interest Payment Date specified in such notice or, if no date is specified, in respect of the Interest Period commencing on and including the Interest Payment Date following the exercise by the Issuer of the Issuer Switch Option (the "**Interest Switch Date**") and for each subsequent Interest Period thereafter up to and including the Interest Period ending on (but excluding) the final Interest Payment Date and the Rate of Interest(Floating)(t) shall cease to be payable.

(i) ***Steepener Interest***

The Rate of Interest per Note in respect of each Interest Period(t) ending on, but excluding, an Interest Payment Date ("**Interest Payment Date(t)**") shall be the relevant Rate of Interest (the "**Rate of Interest(t)**"), calculated in accordance with the following formula:

(i) If "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

(ii) If (a) "Fixed Rate Period" is specified as "Not Applicable" in the applicable Final Terms or (b) "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period:

$$Min[Cap(t);Max\,[Floor(t);Multiplier(t)\,\times Spread(t)]]$$

(j) ***Steepener with Lock-In Interest***

The Rate of Interest per Note in respect of each Interest Period(t) ending on, but excluding, an Interest Payment Date ("**Interest Payment Date(t)**") shall be the relevant Rate of Interest (the "**Rate of Interest(t)**"), calculated in accordance with the following formula:

(i) If "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

(ii) If (a) "Fixed Rate Period" is specified as "Not Applicable" in the applicable Final Terms or (b) "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period:

(A) if (1) Reference Rate(t) does not meet the Lock-In Criterion with respect to the Lock-In(t) and (2) Rate of Interest(t-1) is not Rate of Interest(Lock-In)(t) (or if Interest Payment Date(t) is the first Interest Payment Date):

Reference Rate(t)

(B) if (1) Reference Rate(t) meets the Lock-In Criterion with respect to the Lock-In(t) or (2) Rate of Interest(t-1) is Rate of Interest(Lock-In)(t):

Rate of Interest(Lock-In)(t)

In respect of the first Interest Payment Date, the Rate of Interest(t-1) shall be deemed to be 0 per cent.

In each case where:

"**Reference Rate(t)**" means, in respect of an Interest Payment Date(t), the rate determined in accordance with the following formula:

$$Min[Cap(t); Max\ [Floor(t); Multiplier(t)\ \times Spread(t)]]$$

(k) ***Range Accrual(Rates) Interest***

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date ("**Interest Payment Date(t)**") shall be the relevant Rate of Interest (the "**Rate of Interest(t)**"), calculated in accordance with the following formula:

(i) If "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

(ii) If (a) "Fixed Rate Period" is specified as "Not Applicable" in the applicable Final Terms or (b) "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period:

$$Min\left[Cap(t);\ Max\left[Floor(t)\ ;\ [Multiplier1(t)\ \times Underlying\ Rate(t) + Underlying\ Margin1(t)] \times \frac{n}{N} + [Multiplier2(t)\ \times Underlying\ Rate(t) + Underlying\ Margin2(t)] \times \frac{N-n}{N}\right]\right]$$

Where:

"**n**" means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Range Accrual Reference Rate(t) meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) and meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t); provided that:

(a) if the applicable Final Terms specify that Range Accrual Floor Criterion is "Not Applicable", then "n" means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Range Accrual Reference Rate(t) meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) only; or

(b) if the applicable Final Terms specify that Range Accrual Cap Criterion is "Not Applicable", then "n" means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Range Accrual Reference Rate(t) meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) only.

"**N**" means, in respect of a Range Accrual Observation Period, the total number of Range Accrual Observation Dates in such Range Accrual Observation Period.

(l) ***Range Accrual(Spread) Interest***

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date ("**Interest Payment Date(t)**") shall be the relevant Rate of Interest (the "**Rate of Interest(t)**"), calculated in accordance with the following formula:

(i) If "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

(ii) If (a) "Fixed Rate Period" is specified as "Not Applicable" in the applicable Final Terms or (b) "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period:

$$Min\left[Cap(t);\ Max\left[Floor(t)\ ;\ [Multiplier1(t)\ \times Underlying\ Rate(t) + Underlying\ Margin1(t)] \times \frac{n}{N} + [Multiplier2(t)\ \times Underlying\ Rate(t) + Underlying\ Margin2(t)] \times \frac{N-n}{N}\right]\right]$$

Where:

"**n**" means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Range Accrual Reference Spread(t) meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) and meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t); provided that:

(a) if the applicable Final Terms specify that Range Accrual Floor Criterion is "Not Applicable", then "n" means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Range Accrual Reference Spread(t) meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) only; or

(b) if the applicable Final Terms specify that Range Accrual Cap Criterion is "Not Applicable", then "n" means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Range Accrual Reference Spread(t) meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) only.

"**N**" means, in respect of a Range Accrual Observation Period, the total number of Range Accrual Observation Dates in such Range Accrual Observation Period.

(m) ***Inverse Range Accrual Interest***

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date ("**Interest Payment Date(t)**") shall be the relevant Rate of Interest (the "**Rate of Interest(t)**"), calculated in accordance with the following formula:

(i) If "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

(ii) If (a) "Fixed Rate Period" is specified as "Not Applicable" in the applicable Final Terms or (b) "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period:

$$Min\Big[Cap(t);\ Max\ \Big[Floor(t)\ ;\ [Multiplier1(t)\ \times Underlying\ Rate(t) + Underlying\ Margin1(t)] \times \frac{n}{N} + [Multiplier2(t)\ \times Underlying\ Rate(t) + Underlying\ Margin2(t)] \times \frac{N-n}{N}\Big]\Big]$$

Where:

"**n**" means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Range Accrual Reference Rate(t) does not meet the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) or does not meet the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t); provided that:

(a) if the applicable Final Terms specify that Range Accrual Floor(t) is "Not Applicable", then "n" means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Range Accrual Reference Rate(t) does not meet the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) only; or

(b) if the applicable Final Terms specify that Range Accrual Cap(t) is "Not Applicable", then "n" means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Range Accrual Reference Rate(t) does not meet the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) only.

"**N**" means, in respect of a Range Accrual Observation Period, the total number of Range Accrual Observation Dates in such Range Accrual Observation Period.

(n) ***KO Range Accrual Interest***

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date ("**Interest Payment Date(t)**") shall be the relevant Rate of Interest (the "**Rate of Interest(t)**"), calculated in accordance with the following formula:

(i) If "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

(ii) If (a) "Fixed Rate Period" is specified as "Not Applicable" in the applicable Final Terms or (b) "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period:

(A) Where "n" is equal to "N":

$$\text{Min}\Big[\text{Cap(t)};\ \text{Max}\big[\text{Floor(t)};\ [\text{Multiplier1(t)}\ \times \text{Underlying Rate(t)} + \text{Underlying Margin1(t)}]\big]\Big]$$

(B) Where "n" is less than "N":

$$\text{Min}\Big[\text{Cap(t)};\ \text{Max}\big[\text{Floor(t)};\ [\text{Multiplier2(t)}\ \times \text{Underlying Rate(t)} + \text{Underlying Margin2(t)}]\big]\Big]$$

Where:

"**n**" means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Range Accrual Reference Rate(t) meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) and meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t); provided that:

(a) if the applicable Final Terms specify that Range Accrual Floor(t) is "Not Applicable", then "n" means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period

on which the Range Accrual Reference Rate(t) meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) only; or

(b) if the applicable Final Terms specify that Range Accrual Cap(t) is "Not Applicable", then "n" means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Range Accrual Reference Rate(t) meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) only.

"**N**" means, in respect of a Range Accrual Observation Period, the total number of Range Accrual Observation Dates in such Range Accrual Observation Period.

(o) ***Dual Range Accrual Interest***

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date ("**Interest Payment Date(t)**") shall be the relevant Rate of Interest (the "**Rate of Interest(t)**"), calculated in accordance with the following formula:

(i) If "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

(ii) If (a) "Fixed Rate Period" is specified as "Not Applicable" in the applicable Final Terms or (b) "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period:

$$Min\Bigg[Cap(t);\ Max\ \Big[Floor(t)\ ;\ [Multiplier1(t)\ \times Underlying\ Rate(t) + Underlying\ Margin1(t)] \times \frac{n}{N} + [Multiplier2(t)\ \times Underlying\ Rate(t) + Underlying\ Margin2(t)] \times \frac{N-n}{N}\Big]\Bigg]$$

Where:

"**n**" means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the conditions set out in both paragraph (i) and (ii) below are satisfied:

(i) the Range Accrual Reference Factor1(t) meets the Range Accrual Floor Criterion1 with respect to the Range Accrual Floor1(t) and meets the Range Accrual Cap Criterion1 with respect to the Range Accrual Cap1(t), provided that:

(a) if the applicable Final Terms specify that Range Accrual Floor1(t) is "Not Applicable" to Range Accrual Reference Factor1, then the condition set out in this paragraph (i) shall be that the Range Accrual Reference Factor1(t) meets the Range Accrual Cap Criterion1 with respect to the Range Accrual Cap1(t); or

(b) if the applicable Final Terms specify that Range Accrual Cap1(t) is "Not Applicable" to Range Accrual Reference Factor1, then the condition set out in

this paragraph (i) shall be that the Range Accrual Reference Factor1(t) meets the Range Accrual Floor Criterion1 with respect to the Range Accrual Floor1(t); and

(ii) the Range Accrual Reference Factor2(t) meets the Range Accrual Floor Criterion2 with respect to the Range Accrual Floor2(t) and meets the Range Accrual Cap Criterion2 with respect to the Range Accrual Cap2(t), provided that:

(a) if the applicable Final Terms specify that Range Accrual Floor2(t) is "Not Applicable" to Range Accrual Reference Factor2, the condition set out in this paragraph (ii) shall be that the Range Accrual Reference Factor2(t) meets the Range Accrual Cap Criterion2 with respect to the Range Accrual Cap2(t) only; or

(b) if the applicable Final Terms specify that Range Accrual Cap2(t) is "Not Applicable" to Range Accrual Reference Factor2, then the condition set out in this paragraph (ii) shall be that the Range Accrual Reference Factor2(t) meets the Range Accrual Floor Criterion2 with respect to the Range Accrual Floor2(t) only.

"**N**" means, in respect of a Range Accrual Observation Period, the total number of Range Accrual Observation Dates in such Range Accrual Observation Period.

(p) ***Snowball Interest***

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date ("**Interest Payment Date(t)**") shall be the relevant Rate of Interest (the "**Rate of Interest(t)**"), calculated in accordance with the following formula:

(i) if (A) t = 1 or (B) "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

(ii) if (A) t is greater than 1 and (B)(1) "Fixed Rate Period" is specified as "Not Applicable" in the applicable Final Terms or (2) "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period:

$$Min\Big[Cap(t)\,;Max\,\big[Floor(t)\,;\,Multiplier1(t)\times Rate\ of\ Interest(t-1) + [Fix(t) - Multiplier2(t)\times Underlying\ Rate(t)]\big]\Big]$$

(q) ***SnowRanger Interest***

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date ("Interest Payment Date(t)") shall be the relevant Rate of Interest (the "**Rate of Interest(t)**"), calculated in accordance with the following formula:

(i) if "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

(ii) if (a) "Fixed Rate Period" is specified as "Not Applicable" in the applicable Final Terms and (b) t = 1:

$$Min\left[Cap(t)\,;Max\,\left[Floor(t)\,;\,[Multiplier1(t)\,\times Underlying\,Rate(t)\right.\right.$$
$$\left.\left.+\,Underlying\,Margin(t)]\,\times\frac{n}{N}\right]\right]$$

(iii) if (a) (1) "Fixed Rate Period" is specified as "Not Applicable" in the applicable Final Terms and (2) t is greater than 1 or (b) "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period:

$$Min\left[Cap(t)\,;Max\,\left[Floor(t)\,;[Multiplier2(t)\times Rate\,of\,Interest(t-1)\right.\right.$$
$$\left.\left.+\,Multiplier1(t)\,\times Underlying\,Margin(t)]\times\frac{n}{N}\right]\right]$$

In each case where:

"**n**" means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Range Accrual Reference Rate(t) meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) and meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t); provided that:

(a) if the applicable Final Terms specify that Range Accrual Floor(t) is "Not Applicable", then "n" means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Range Accrual Reference Rate(t) meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) only; or

(b) if the applicable Final Terms specify that Range Accrual Cap(t) is "Not Applicable", then "n" means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Range Accrual Reference Rate(t) meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) only.

"**N**" means, in respect of a Range Accrual Observation Period, the total number of Range Accrual Observation Dates in such Range Accrual Observation Period.

(r) ***Barrier(Rates) Interest***

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date ("**Interest Payment Date(t)**") shall be the relevant Rate of Interest (the "**Rate of Interest(t)**"), calculated in accordance with the following formula:

(i) If "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

(ii) If (a) "Fixed Rate Period" is specified as "Not Applicable" in the applicable Final Terms or (b) "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period:

(A) if Underlying Rate(t) does not meet the Upper Barrier Criterion with respect to the Upper Barrier(t):

$$Multiplier(Upper\ Barrier)(t) \times Underlying\ Rate(t) + Underlying\ Margin1(t)$$

(B) if Underlying Rate(t) (1) meets the Lower Barrier Criterion with respect to the Lower Barrier(t) and (2) meets the Upper Barrier Criterion with respect to the Upper Barrier(t):

$$Multiplier(Barrier)(t) \times Underlying\ Rate(t) + Underlying\ Margin2(t)$$

(C) if Underlying Rate(t) does not meet the Lower Barrier Criterion with respect to the Lower Barrier(t):

$$Multiplier(Lower\ Barrier)(t) \times Underlying\ Rate(t) + Underlying\ Margin3(t)$$

5 Variable Interest Rate Notes Definitions

For the purposes of Condition 4, the following terms shall have the meanings set out below:

"**Cap(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Cap Schedule" in the table in the applicable Final Terms, the percentage specified under the heading "Cap(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t). If Cap is specified as "Not Applicable" in the applicable Final Terms Cap(t) shall be infinity.

"**CMS Maturity**" means the number of years specified as such in the applicable Final Terms.

"**CMS Maturity1**" means the number of years specified as such in the applicable Final Terms.

"**CMS Maturity2**" means the number of years specified as such in the applicable Final Terms.

"**CMS Rate(t)**" means, in respect of an Interest Period(t) and related Interest Payment Date(t), the annual swap rate for swap transactions in the CMS Currency with a maturity equal to CMS Maturity, expressed as a percentage, as determined in accordance with the provisions of CMS Screen Rate(t).

"**CMS Rate1(t)**" means, in respect of an Interest Period(t) and related Interest Payment Date(t), the annual swap rate for swap transactions in the CMS Currency with a maturity equal to CMS Maturity1, expressed as a percentage, as determined in accordance with the provisions of CMS Screen Rate(t).

"**CMS Rate2(t)**" means, in respect of an Interest Period(t) and related Interest Payment Date(t), the annual swap rate for swap transactions in the CMS Currency with a maturity equal to CMS Maturity2, expressed as a percentage, as determined in accordance with the provisions of CMS Screen Rate(t).

"**CMS Rate Observation Time**" means the time specified as such in the applicable Final Terms.

"**CMS Screen Rate(t)**" means the rate which appears on Relevant Screen Page(Underlying) page as of the CMS Rate Observation Time on the Underlying Rate Determination Date(t).

If the Issuer determines that the CMS Screen Rate(t) cannot be determined from Relevant Screen Page(Underlying) as of the CMS Rate Observation Time on any Underlying Rate Determination Date(t) (a "**CMS Screen Rate Disruption**"), the calculation of any amount which is to be determined by reference to CMS Screen Rate(t) in respect of such Underlying Rate Determination Date(t) shall be postponed until the next Business Day on which there is no CMS Screen Rate Disruption, and the rate which appears on the Relevant Screen Page(Underlying) page at the CMS Rate Observation Time on that day shall be used for the purposes of such calculation.

If, however, a CMS Screen Rate Disruption is in existence for five consecutive Business Days following the relevant Underlying Rate Determination Date(t), then the last rate which appeared on the Relevant Screen Page(Underlying) shall be the CMS Screen Rate(t) (the "**CMS Fallback Rate**") and any amount which is to

be determined by reference to CMS Screen Rate(t) in respect of such Underlying Rate Determination Date(t) shall be calculated using the CMS Fallback Rate.

If a CMS Screen Rate Disruption occurs then notwithstanding the other provisions of the Conditions, the Issuer may make any adjustment or adjustments (without limitation) to (I) any Interest Payment Date(t) and/or (II) the date on which the Notes are due to be redeemed and/or (III) any other relevant term of the Notes, in each case, as the Calculation Agent or the Issuer deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 8 of the General Conditions.

"**CMS Currency**" means the currency specified as such in the applicable Final Terms.

"**Fixed Rate Interest Period**" means each Interest Period falling within the Fixed Rate Period (if any).

"**Fixed Rate Period**" means the period (if any) from and including the Fixed Rate Period Start Date to and including the Fixed Rate Period End Date.

"**Fixed Rate Period End Date**" means the date specified as such (if any) in the applicable Final Terms.

"**Fixed Rate Period Start Date**" means the date specified as such (if any) in the applicable Final Terms.

"**Fixing Day City**" means the city specified as such in the applicable Final Terms.

"**Fixing Days**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Fixing Day City.

"**Fix(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Fix Schedule" in the table in the applicable Final Terms, the percentage specified under the heading "Fix(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

"**Floor(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Floor Schedule" in the table in the applicable Final Terms, the percentage specified under the heading "Floor(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t). If Floor is specified as "Not Applicable" in the applicable Final Terms Floor(t) shall be zero.

"**Interest Payment Date(t-1)**" means the Interest Payment Date immediately preceding Interest Payment Date(t).

"**Interest Period(t)**" means, in respect of an Interest Payment Date(t), the period from (and including) Interest Payment Date(t-1) (or, if Interest Payment Date(t) is the first Interest Payment Date, the Interest Commencement Date) to (but excluding) Interest Payment Date(t).

"**Lock-In Criterion**" means, in respect of an Underlying Rate(t) or a Reference Rate(t), and any Interest Period(t) or Interest Payment Date(t) as applicable:

(i) if "Excess" is specified in the applicable Final Terms, that the Underlying Rate(t) or Reference Rate(t), as applicable, is higher than the Lock-In(t); or

(ii) if "Excess/Equal" is specified in the applicable Final Terms, that the Underlying Rate(t) or Reference Rate(t), as applicable, is higher than or equal to the Lock-In(t).

"**Lock-In(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Lock-In Schedule" in the table in the applicable Final Terms, the percentage specified under the heading "Lock-In(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

"**Lower Barrier Criterion**" means:

(i) if "Excess" is specified in the applicable Final Terms, that the Underlying Rate(t) is higher than the Lower Barrier(t); or

(ii) if "Excess/Equal" is specified in the applicable Final Terms, that the Underlying Rate(t) is higher than or equal to the Lower Barrier(t).

"**Lower Barrier(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Lower Barrier Schedule" in the table in the applicable Final Terms, the percentage specified under the heading "Lower Barrier(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t). If Lower Barrier is specified as "Not Applicable" in the applicable Final Terms the Lower Barrier(t) shall be zero.

"**Max**" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi colon inside those brackets.

"**Min**" followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a semi colon inside those brackets.

"**Minimum Number of Issuer Switch Business Days**" means the number of Business Day specified as such in the applicable Final Terms.

"**Multiplier(Barrier)(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Multiplier(Barrier) Schedule" in the table in the applicable Final Terms, the percentage specified under the heading "Multiplier(Barrier)(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

"**Multiplier(Lower Barrier)(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Multiplier(Lower Barrier) Schedule" in the table in the applicable Final Terms, the percentage specified under the heading "Multiplier(Lower Barrier)(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

"**Multiplier(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Multiplier Schedule" in the table in the applicable Final Terms, the percentage or number specified under the heading "Multiplier(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t). If no Multiplier is specified in the applicable Final terms the Multiplier(t) shall be 100 per cent.

"**Multiplier1(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Multiplier1 Schedule" in the table in the applicable Final Terms, the percentage specified under the heading "Multiplier1(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t). If no Multiplier1 is specified in the applicable Final Terms the Multiplier1(t) shall be 100 per cent.

"**Multiplier2(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Multiplier2 Schedule" in the table in the applicable Final Terms, the percentage specified under the heading "Multiplier2(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t). If no Multiplier2 is specified in the applicable Final Terms the Multiplier2(t) shall be 100 per cent.

"**Multiplier(Upper Barrier)(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Multiplier(Upper Barrier) Schedule" in the table in the applicable Final Terms, the percentage specified under the heading "Multiplier(Upper Barrier)(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

"**Number of Fixing Days**" means the number of Fixing Days specified in the applicable Final Terms.

"**Number of Range Accrual Reference Fixing Days**" means the number of Range Accrual Reference Fixing Days specified in the applicable Final Terms.

"**Range Accrual Cap(t)**" means, in respect of a Range Accrual Observation Period and Range Accrual Observation Date specified under the heading "Range Accrual Cap Schedule" in the table in the applicable Final Terms, the percentage specified under the heading "Range Accrual Cap(t)" in such table adjacent to the relevant Range Accrual Observation Period and related Range Accrual Observation Date.

"**Range Accrual Cap1(t)**" means, in respect of a Range Accrual Observation Period and Range Accrual Observation Date specified under the heading "Range Accrual Cap1 Schedule" in the table in the applicable Final Terms, the percentage specified under the heading "Range Accrual Cap1(t)" in such table adjacent to the relevant Range Accrual Observation Period and related Range Accrual Observation Date.

"**Range Accrual Cap2(t)**" means, in respect of a Range Accrual Observation Period and Range Accrual Observation Date specified under the heading "Range Accrual Cap2 Schedule" in the table in the applicable Final Terms, the percentage specified under the heading "Range Accrual Cap2(t)" in such table adjacent to the relevant Range Accrual Observation Period and related Range Accrual Observation Date.

"**Range Accrual Cap Criterion**" means, in respect of any Range Accrual Observation Date:

(i) if "Less" is specified in the applicable Final Terms, that the Range Accrual Reference Factor(t) is lower than the Range Accrual Cap(t) on such Range Accrual Observation Date; or

(ii) if "Less/Equal" is specified in the applicable Final Terms, that the Range Accrual Reference Factor(t) is lower than or equal to the Range Accrual Cap(t) on such Range Accrual Observation Date.

"**Range Accrual Cap Criterion1**" means, in respect of any Range Accrual Observation Date:

(i) if "Less" is specified in the applicable Final Terms, that the Range Accrual Reference Factor1(t) is lower than the Range Accrual Cap1(t) on such Range Accrual Observation Date; or

(ii) if "Less/Equal" is specified in the applicable Final Terms, that the Range Accrual Reference Factor1(t) is lower than or equal to the Range Accrual Cap1(t) on such Range Accrual Observation Date.

"**Range Accrual Cap Criterion2**" means, in respect of any Range Accrual Observation Date:

(i) if "Less" is specified in the applicable Final Terms, that the Range Accrual Reference Factor2(t) is lower than the Range Accrual Cap2(t) on such Range Accrual Observation Date; or

(ii) if "Less/Equal" is specified in the applicable Final Terms, that the Range Accrual Reference Factor2(t) is lower than or equal to the Range Accrual Cap2(t) on such Range Accrual Observation Date.

"**Range Accrual Floor Criterion**" means, in respect of any Range Accrual Observation Date:

(i) if "Excess" is specified in the applicable Final Terms, that the Range Accrual Reference Factor(t) is higher than the Range Accrual Floor(t) on such Range Accrual Observation Date; or

(ii) if "Excess/Equal" is specified in the applicable Final Terms, that the Range Accrual Reference Factor(t) is higher than or equal to the Range Accrual Floor(t) on such Range Accrual Observation Date.

"**Range Accrual Floor Criterion1**" means, in respect of any Range Accrual Observation Date:

(i) if "Excess" is specified in the applicable Final Terms, that the Range Accrual Reference Factor1(t) is higher than the Range Accrual Floor1(t) on such Range Accrual Observation Date; or

(ii) if "Excess/Equal" is specified in the applicable Final Terms, that the Range Accrual Reference Factor1(t) is higher than or equal to the Range Accrual Floor1(t) on such Range Accrual Observation Date.

"**Range Accrual Floor Criterion2**" means, in respect of any Range Accrual Observation Date:

(i) if "Excess" is specified in the applicable Final Terms, that the Range Accrual Reference Factor2(t) is higher than the Range Accrual Floor2(t) on such Range Accrual Observation Date; or

(ii) if "Excess/Equal" is specified in the applicable Final Terms, that the Range Accrual Reference Factor2(t) is higher than or equal to the Range Accrual Floor2(t) on such Range Accrual Observation Date.

"**Range Accrual Floor(t)**" means, in respect of a Range Accrual Observation Period and Range Accrual Observation Date specified under the heading "Range Accrual Floor Schedule" in the table in the applicable Final Terms, the percentage specified under the heading "Range Accrual Floor(t)" in such table adjacent to the relevant Range Accrual Observation Period and related Range Accrual Observation Date.

"**Range Accrual Floor1(t)**" means, in respect of a Range Accrual Observation Period and Range Accrual Observation Date specified under the heading "Range Accrual Floor1 Schedule" in the table in the applicable Final Terms, the percentage specified under the heading "Range Accrual Floor1(t)" in such table adjacent to the relevant Range Accrual Observation Period and related Range Accrual Observation Date.

"**Range Accrual Floor2(t)**" means, in respect of a Range Accrual Observation Period and Range Accrual Observation Date specified under the heading "Range Accrual Floor2 Schedule" in the table in the applicable Final Terms, the percentage specified under the heading "Range Accrual Floor2(t)" in such table adjacent to the relevant Range Accrual Observation Period and related Range Accrual Observation Date.

"**Range Accrual Observation Date**" means, in respect of each Range Accrual Observation Period, each date specified as such in the applicable Final Terms in respect of such Range Accrual Observation Period, provided that if any Range Accrual Observation Date is not a Business Day the Range Accrual Reference Factor(t) for such Range Accrual Observation Date shall be the Range Accrual Reference Factor(t) for the immediately preceding Business Day.

"**Range Accrual Observation Period**" means, in respect of an Interest Payment Date, unless otherwise specified in the applicable Final Terms, the period from and including two Business Days before the previous Interest Payment Date(t) to and including three Business Days before such Interest Payment Date.

"**Range Accrual Reference Currency**" means the currency specified as such in the applicable Final Terms.

"**Range Accrual Reference Factor**" means a Range Accrual Reference Rate or a Range Accrual Reference Spread, as the case may be.

"**Range Accrual Reference Factor(t)**" means a Range Accrual Reference Rate(t) or a Range Accrual Reference Spread(t), as the case may be.

"**Range Accrual Reference Factor1(t)**" means Range Accrual Reference Rate1(t) or Range Accrual Reference Spread1(t), as the case may be.

"**Range Accrual Reference Factor2(t)**" means Range Accrual Reference Rate2(t) or Range Accrual Reference Spread2(t), as the case may be.

"**Range Accrual Reference Fixing Day City**" means the city specified as such in the applicable Final Terms.

"**Range Accrual Reference Fixing Days**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Range Accrual Reference Fixing Day City.

"**Range Accrual Reference Rate(t)**" means, in respect of a Range Accrual Observation Date and a Range Accrual Observation Period, the rate determined in accordance with the provisions of Range Accrual Reference ISDA Rate(t) or Range Accrual Reference Screen Rate(t), as specified in the applicable Final Terms.

"**Range Accrual Reference RateA(t)**" means, in respect of a Range Accrual Observation Date and a Range Accrual Observation Period, the rate determined in accordance with the definition of Range Accrual Reference Rate(t), as though references to "(t)" in the definition of Range Accrual Reference Rate(t) and any other applicable definitions were to "A(t)", and with the variables specified under Range Accrual Reference RateA(t) in the applicable Final Terms.

"**Range Accrual Reference RateB(t)**" means, in respect of a Range Accrual Observation Date and a Range Accrual Observation Period, the rate determined in accordance with the definition of Range Accrual Reference Rate(t), as though references to "(t)" in the definition of Range Accrual Reference Rate(t) and any other applicable definitions were to "B(t)", and with the variables specified under Range Accrual Reference RateB(t) in the applicable Final Terms.

"**Range Accrual Reference RateC(t)**" means, in respect of a Range Accrual Observation Date and a Range Accrual Observation Period, the rate determined in accordance with the definition of Range Accrual Reference Rate(t), as though references to "(t)" in the definition of Range Accrual Reference Rate(t) and any other applicable definitions were to "C(t)", and with the variables specified under Range Accrual Reference RateC(t) in the applicable Final Terms.

"**Range Accrual Reference RateD(t)**" means, in respect of a Range Accrual Observation Date and a Range Accrual Observation Period, the rate determined in accordance with the definition of Range Accrual Reference Rate(t), as though references to "(t)" in the definition of Range Accrual Reference Rate(t) and any other applicable definitions were to "D(t)", and with the variables specified under Range Accrual Reference RateD(t) in the applicable Final Terms.

"**Range Accrual Reference Rate1(t)**" means, in respect of a Range Accrual Observation Date and a Range Accrual Observation Period, the rate determined in accordance with the definition of Range Accrual Reference Rate(t), as though references to "(t)" in the definition of Range Accrual Reference Rate(t) and any other applicable definitions were to "1(t)", and with the variables specified under Range Accrual Reference Rate1(t) in the applicable Final Terms.

"**Range Accrual Reference Rate2(t)**" means, in respect of a Range Accrual Observation Date and a Range Accrual Observation Period, the rate determined in accordance with the definition of Range Accrual Reference Rate(t), as though references to "(t)" in the definition of Range Accrual Reference Rate(t) and any other applicable definitions were to "2(t)", and with the variables specified under Range Accrual Reference Rate2(t) in the applicable Final Terms.

"**Range Accrual Reference Rate Determination Date(t)**" means, in respect of a Range Accrual Observation Date, such Range Accrual Observation Date or as otherwise specified in the applicable Final Terms.

"**Range Accrual Reference Rate Reset Date(t)**" means, in respect of a Range Accrual Observation Date, such Range Accrual Observation Date or as otherwise specified in the applicable Final Terms.

"**Range Accrual Calculation Reference Rate**" means the rate specified as such in the applicable Final Terms.

"**Range Accrual Reference ISDA Rate(t)**" means, in respect of a Range Accrual Observation Date, a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as calculation agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as amended and updated as at the Issue Date of the first Tranche of the Notes) as published by the International Swaps and Derivatives Association, Inc. (the "**ISDA Definitions**") under which:

(i) the Floating Rate Option is as specified in the applicable Final Terms;

(ii) the Designated Maturity is the period specified in the applicable Final Terms; and

(iii) the relevant Reset Date is the Range Accrual Reference Rate Reset Date(t).

For the purposes of this definition of Range Accrual Reference ISDA Rate(t), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the ISDA Definitions.

"**Range Accrual Reference Screen Rate(t)**" means, in respect of a Range Accrual Observation Date, and subject as provided below, either:

(i) the offered quotation (if there is only one quotation on the Relevant Screen Page(Range Accrual Reference)); or

(ii) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Range Accrual Calculation Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page(Range Accrual Reference) as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Range Accrual Reference Rate Determination Date(t), as determined by the Calculation Agent. If five or more such offered quotations are available on the Relevant Screen Page(Range Accrual Reference), the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

Provided that:

(i) If the Relevant Screen Page(Range Accrual Reference) is not available or if in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Calculation Agent shall request each of the Range Accrual Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Range Accrual Calculation Reference Rate at approximately 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Range Accrual Reference Rate Determination Date(t) in question. If two or more of the Range Accrual Reference Banks provide the Calculation Agent with such offered quotations, the Range Accrual Reference Screen Rate(t) for such Range Accrual Observation Date, shall be the arithmetic mean (rounded if necessary to the fourth decimal place with 0.00005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

(ii) If on any Range Accrual Reference Rate Determination Date(t) one only or none of the Range Accrual Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Range Accrual Reference Screen Rate(t) for such Range Accrual Observation Date, shall be the rate per annum which the Calculation Agent

determines as being the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Range Accrual Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the relevant Range Accrual Reference Rate Determination Date(t), deposits in the Range Accrual Reference Currency for the period equal to that which would have been used for the relevant Range Accrual Reference Screen Rate(t) by leading banks in the London inter-bank market (if the Range Accrual Calculation Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Range Accrual Calculation Reference Rate is EURIBOR) or, if fewer than two of the Range Accrual Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Range Accrual Reference Currency for a period equal to that which would have been used for the Range Accrual Reference Screen Rate(t), or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Range Accrual Reference Currency for the period equal to that which would have been used for the Range Accrual Reference Screen Rate(t), at which, at approximately 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the relevant Range Accrual Reference Rate Determination Date(t), any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) inform(s) the Calculation Agent it is quoting to leading banks in the London inter-bank market (if the Range Accrual Calculation Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Range Accrual Calculation Reference Rate is EURIBOR), provided that, if the Range Accrual Reference Screen Rate(t) cannot be determined in accordance with the foregoing provisions of this paragraph, the Range Accrual Reference Screen Rate(t) shall be determined by the Calculation Agent in its discretion.

(iii) If the Range Accrual Calculation Reference Rate is specified in the applicable Final Terms as being "BBSW", the Range Accrual Reference Screen Rate(t) for the relevant Range Accrual Observation Date, shall be the average mid rate for Bills (having the meaning that term has in the Bills of Exchange Act 1909 of Australia) having a tenor closest to the period equal to that which would have been used for the Range Accrual Reference Screen Rate(t) displayed on the "BBSW" page of the Reuters Monitor System on such Range Accrual Observation Date, all as determined by the Calculation Agent. However, if the average mid rate is not displayed by 10:30 am Sydney time on that day, or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the Range Accrual Reference Screen Rate(t) for the relevant Range Accrual Observation Date shall be determined by the Calculation Agent in good faith at approximately 10:30 am Sydney time on that day, having regard, to the extent possible, to the mid rate of the rates otherwise bid and offered for bank accepted Bills of that tenor at or around that time.

In this definition of Range Accrual Reference Screen Rate(t), the expression "**Range Accrual Reference Banks**" means, in the case of (A) above, those banks whose offered rates were used to determine such quotation when such quotation last appeared on the Relevant Screen Page(Range Accrual Reference) and, in the case of (B) above, those banks whose offered quotations last appeared on the Relevant Screen Page(Range Accrual Reference) when no fewer than three such offered quotations appeared.

"**Range Accrual Reference Spread(t)**" means, in respect of a Range Accrual Observation Date and a Range Accrual Observation Period, the percentage rate per annum calculated as follows:

$$\text{Range Accrual Reference Rate1}(t) - \text{Range Accrual Reference Rate2}(t)$$

"**Range Accrual Reference Spread1(t)**" means, in respect of a Range Accrual Observation Date and a Range Accrual Observation Period, the percentage rate per annum calculated as follows:

$$\text{Range Accrual Reference Rate}A(t) - \text{Range Accrual Reference Rate}B(t)$$

"**Range Accrual Reference Spread2(t)**" means, in respect of a Range Accrual Observation Date and a Range Accrual Observation Period, the percentage rate per annum calculated as follows:

$$\text{Range Accrual Reference Rate}C(t) - \text{Range Accrual Reference Rate}D(t)$$

"**Ratchet(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Ratchet Schedule" in the table in the applicable Final Terms, the percentage specified under the heading "Ratchet(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

"**Rate of Interest(Fixed)(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Rate of Interest(Fixed) Schedule" in the table in the applicable Final Terms, the rate specified under the heading "Rate of Interest(Fixed)(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

"**Rate of Interest(Lock-In)(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Rate of Interest(Lock-In) Schedule" in the table in the applicable Final Terms, the rate specified under the heading "Rate of Interest(Lock-In)(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

"**Rate of Interest(t-1)**" means the Rate of Interest in respect of Interest Payment Date(t-1).

"**Relevant Screen Page(Range Accrual Reference)**" means the screen page specified as such in the applicable Final Terms.

"**Relevant Screen Page(Underlying)**" means the screen page specified as such in the applicable Final Terms.

"**Spread(t)**" means, in respect of an Interest Period(t) and related Interest Payment Date(t), the percentage rate per annum calculated as follows:

$$\text{Underlying Rate}1(t) - \text{Underlying Rate}2(t)$$

"**Step-Up(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Step-Up Schedule" in the table in the applicable Final Terms, the percentage specified under the heading "Step-Up(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

"**t**" is an ascending series of unique positive integers starting from and including 1 (one) up to and including T, each denoting one Interest Period (and its related Interest Payment Date) in chronological order.

"**T**" means the total number of Interest Periods (or related Interest Payment Dates).

"**Underlying ISDA Rate(t)**" means, in respect of an Interest Period(t) and related Interest Payment Date(t), a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as amended and updated as at the Issue Date of the first Tranche of the Notes) as published by the International Swaps and Derivatives Association, Inc. (the "ISDA Definitions") under which:

(i) the Floating Rate Option is as specified in the applicable Final Terms;

(ii) the Designated Maturity is the period specified in the applicable Final Terms; and

(iii) the relevant Reset Date is the Underlying Rate Reset Date(t).

For the purposes of this definition of Underlying ISDA Rate(t), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the ISDA Definitions.

"**Underlying Margin(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Underlying Margin Schedule" in the table in the applicable Final Terms, the percentage specified under the heading "Underlying Margin(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

"**Underlying Margin1(t)**" means, in respect of an Interest Period(t) and related Interest Payment Date(t), the percentage determined in accordance with the definition of Underlying Margin(t), as though references to "(t)" in the definition of Underlying Margin(t) and any other applicable definitions were to "1(t)", and with the variables specified under Underlying Margin1(t) in the applicable Final Terms.

"**Underlying Margin2(t)**" means, in respect of an Interest Period(t) and related Interest Payment Date(t), the percentage determined in accordance with the definition of Underlying Margin(t), as though references to "(t)" in the definition of Underlying Margin(t) and any other applicable definitions were to "2(t)", and with the variables specified under Underlying Margin2(t) in the applicable Final Terms.

"**Underlying Margin3(t)**" means, in respect of an Interest Period(t) and related Interest Payment Date(t), the percentage determined in accordance with the definition of Underlying Margin(t), as though references to "(t)" in the definition of Underlying Margin(t) and any other applicable definitions were to "3(t)", and with the variables specified under Underlying Margin3(t) in the applicable Final Terms.

"**Underlying Rate Determination Date(t)**" means, in respect of an Interest Period(t) and related Interest Payment Date(t), (i) if "Fixing in Advance" is specified in the applicable Final Terms, the Number of Fixing Days prior to the first day of such Interest Period(t), (ii) if "Fixing in Arrear" is specified in the applicable Final Terms, the Number of Fixing Days prior to the last day of such Interest Period(t), (iii) in any other case, as specified in the applicable Final Terms.

"**Underlying Rate Reset Date(t)**" means, in respect of an Interest Period(t) and related Interest Payment Date(t), (i) if "Fixing in Advance" is specified in the applicable Final Terms, the Number of Fixing Days prior to the first day of such Interest Period(t), (ii) if "Fixing in Arrear" is specified in the applicable Final Terms, the Number of Fixing Days prior to the last day of such Interest Period(t), (iii) in any other case, as specified in the applicable Final Terms.

"**Underlying Rate(t)**" means, in respect of an Interest Period(t) and related Interest Payment Date(t), the rate specified as such in the applicable Final Terms, or otherwise the rate determined in accordance with the provisions of Underlying ISDA Rate(t) or Underlying Screen Rate(t), as specified in the applicable Final Terms.

"**Underlying Rate1(t)**" means, in respect of an Interest Period(t) and related Interest Payment Date(t), the rate determined in accordance with the definition of Underlying Rate(t), as though references to "(t)" in the definition of Underlying Rate(t) and any other applicable definitions were to "1(t)", and with the variables specified under Underlying Rate1(t) in the applicable Final Terms.

"**Underlying Rate2(t)**" means, in respect of an Interest Period(t) and related Interest Payment Date(t), the rate determined in accordance with the definition of Underlying Rate(t), as though references to "(t)" in the definition of Underlying Rate(t) and any other applicable definitions were to "2(t)", and with the variables specified under Underlying Rate2(t) in the applicable Final Terms.

"**Underlying Reference Rate**" means the rate specified as such in the applicable Final Terms.

"**Underlying Screen Rate(t)**" means, in respect of an Interest Period(t) and related Interest Payment Date(t), and subject as provided below, either:

(i) the offered quotation (if there is only one quotation on the Relevant Screen Page(Underlying)); or

(ii) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Underlying Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page(Underlying) as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Underlying Rate Determination Date(t), as determined by the Calculation Agent. If five or more such offered quotations are available on the Relevant Screen Page(Underlying), the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

Provided that:

(i) If the Relevant Screen Page(Underlying) is not available or, if in the case of (i) above, no such offered quotation appears or, in the case of (ii) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Underlying Reference Rate at approximately 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Underlying Rate Determination Date(t) in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Underlying Screen Rate(t) for such Interest Period(t), shall be the arithmetic mean (rounded if necessary to the fourth decimal place with 0.00005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

(ii) If on any Underlying Rate Determination Date(t) one only or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Underlying Screen Rate(t) for such Interest Period(t) shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the relevant Underlying Rate Determination Date(t), deposits in the Specified Currency for the period equal to that which would have been used for the relevant Underlying Screen Rate(t) by leading banks in the London inter-bank market (if the Underlying Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Underlying Reference Rate is EURIBOR) or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Underlying Screen Rate(t), or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the period equal to that which would have been used for the Underlying Screen Rate(t), at which, at approximately 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the relevant Underlying Rate Determination Date(t), any one or more banks (which bank or banks is or are

in the opinion of the Issuer suitable for such purpose) inform(s) the Calculation Agent it is quoting to leading banks in the London inter-bank market (if the Underlying Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Underlying Reference Rate is EURIBOR), provided that, if the Underlying Screen Rate(t) cannot be determined in accordance with the foregoing provisions of this paragraph, the Underlying Screen Rate(t) shall be determined by the Calculation Agent in its discretion.

(iii) If the Underlying Reference Rate is specified in the applicable Final Terms as being "BBSW", the Underlying Screen Rate(t) for the relevant Interest Period(t) shall be the average mid rate for Bills (having the meaning that term has in the Bills of Exchange Act 1909 of Australia) having a tenor closest to the period equal to that which would have been used for the Underlying Screen Rate(t) displayed on the "BBSW" page of the Reuters Monitor System on the first day of that Interest Period(t), as applicable, all as determined by the Calculation Agent. However, if the average mid rate is not displayed by 10.30 a.m. Sydney time on that day, or, if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the Underlying Screen Rate(t) in respect of such Notes for the relevant Interest Period(t) shall be determined by the Calculation Agent in good faith at approximately 10.30 a.m. Sydney time on that day, having regard, to the extent possible, to the mid rate of the rates otherwise bid and offered for bank accepted Bills of that tenor at or around that time.

In this definition of Underlying Screen Rate(t), the expression "**Reference Banks**" means, in the case of (i) above, those banks whose offered rates were used to determine such quotation when such quotation last appeared on the Relevant Screen Page(Underlying) and, in the case of (ii) above, those banks whose offered quotations last appeared on the Relevant Screen Page(Underlying) when no fewer than three such offered quotations appeared.

"**Upper Barrier(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Upper Barrier Schedule" in the table in the applicable Final Terms, the percentage specified under the heading "Upper Barrier(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t). If Upper Barrier is specified as "Not Applicable" in the applicable Final Terms the Upper Barrier(t) shall be infinity.

"**Upper Barrier Criterion**" means:

(i) if "Less" is specified in the applicable Final Terms, that the Underlying Rate(t) is lower than the Upper Barrier(t); or

(ii) if "Less/Equal" is specified in the applicable Final Terms, that the Underlying Rate(t) is lower than or equal to the Upper Barrier(t).

"**Variable Rate Interest Period**" means each Interest Period(t) falling outside of the Fixed Rate Period.

6 Payments

(a) ***Method of Payment***

Subject as provided below:

(i) payments in a Specified Currency other than euro will be made by transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained and specified by the payee with, or by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the

country of such Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney and if New Zealand dollars, Auckland and Wellington); and

(ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 9) any law implementing an intergovernmental approach thereto.

(b) ***Presentation of Notes, Receipts and Coupons***

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph *(a)* above only against surrender of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the State and District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal in respect of definitive Bearer Notes (if any), other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt. Payment of the final instalment will be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined below) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter. Upon any such Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

As used herein, the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 8.

Upon the date on which any Floating Rate Note in definitive bearer form becomes due and repayable, unmatured Receipts (having an Instalment Date falling on or after such due date), Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon, provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

Payments of principal and interest (if any) in respect of Notes represented by any global Bearer Note will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant global Bearer Note (in the case of a global Bearer Note not in New Global Note form, against presentation or surrender, as the case may be, of such global Bearer Note at the specified office of any Paying Agent outside the United States, and, in the case of a global Bearer Note in New Global Note form, by payment to or to the order of the common safekeeper for such global Bearer Note). A record of each payment made against presentation or surrender of any such global Bearer Note not in New Global Note form, distinguishing between any payment of principal and any payment of interest, will be made on such global Bearer Note by such Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made. If a global Bearer Note is in New Global Note form, the Issuer shall procure that details of each payment of principal and interest (if any) in respect of Notes represented by the New Global Note shall be entered *pro rata* in the records of the relevant clearing system and, in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the global Bearer Note will be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

Where a global Bearer Note is a New Global Note, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, shall be entered in the records of the relevant clearing systems and, upon any such entry being made, the nominal amount of the Notes represented by such global Bearer Note shall be adjusted accordingly.

The holder of a global Note (or in the case of a Registered Note, the registered holder) shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the Issuer will be discharged by payment to, or to the order of, such holder of the global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, Clearstream, Frankfurt or DTC as the beneficial holder of a particular nominal amount of Notes represented by such global Note must look solely to Euroclear, Clearstream, Luxembourg, Clearstream, Frankfurt or DTC, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such global Note. No person other than the holder of such global Note shall have any claim against the Issuer in respect of any payments due on that global Note.

In the case of Notes held by Euroclear Netherlands, payment of interest or principal or any other payments on or in respect of the Notes to the Noteholders will be effected through Participants of Euroclear Netherlands. The Issuer shall deposit or cause to be deposited the funds intended for payment on the Notes in an account of Euroclear Netherlands. The Issuer will by such deposit be discharged of its obligations towards the Noteholders. No person other than the holder of the global Note shall have any claim against the Issuer in respect of any payments due on that global Note. Euroclear Netherlands will be discharged of its obligation to pay by paying the relevant funds to the Euroclear Netherlands Participants which according to Euroclear Netherlands' record hold a share in the *girodepot* with respect to such Notes, the relevant payment to be made in proportion to the share in such *girodepot* held by each of such Euroclear Netherlands Participants. Euroclear Netherlands shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever.

All amounts payable to DTC or its nominee as registered holder of a registered global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of any Transfer Agent on behalf of DTC or its nominee for payment in such Specified Currency or conversion into U.S. dollars in accordance with the provisions of the Agency Agreement.

Payments of principal, interest and/or any other amount payable under the Conditions in respect of Finnish Notes shall be made to the Noteholders recorded as such on the business day (as defined by the then applicable Finnish CSD Rules) before the due date for such payment, or such other business day as may then be stipulated in the Finnish CSD Rules. Such day shall be the Record Date in respect of the Finnish Notes.

Payments of principal, interest and/or any other amount payable under the Conditions in respect of Norwegian Notes shall be made to the Noteholders recorded as such on the fifth business day before the due date for such payment. As far as Norwegian Notes are concerned, the fifth business day before the date of payment shall be considered the due date in respect of the Norwegian Registration of Financial Instruments Act Section 7-4, and payment by the Issuer to the party who was registered as holder of the Note on the fifth business day before payment is due frees the Issuer from its liability.

Payments of principal, interest and/or any other amount payable under the Conditions in respect of Swedish Notes shall be made to the Noteholders recorded as such on the fifth business day (as defined by the then applicable Swedish CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as may then be stipulated in said Rules. Such day shall be the Record Date in respect of the Swedish Notes.

All payments in respect of the Polish Notes shall be made in accordance with the Polish CSD Rules and detailed operating rules and regulations of the Polish Registrar (for PNDS, *Szczegółowe zasady działania Krajowego Depozytu Papierów Wartościowych*). In particular, payment of principal, interest or any other payments on or in respect of the Polish Notes to the Noteholders will be effected through the direct member(s) of the Polish Registrar (for PNDS, *uczestnicy bezpośredi* ("*podmiot wykonujacy świadczenie z warrantów na rachunek emitenta*")).

Prior to the clearing of the Polish Notes, the PNDS shall establish on the basis of its records the number of Noteholders entitled to receive a payment and inform either the Issuer or the direct member(s) of PNDS (*uczestnicy bezpośredi*) ("*podmiot wykonujacy świadczenie z warrantów na rachunek emitenta*") about the amounts due to the Noteholders. The Issuer shall deposit or cause to be deposited the funds intended for payment on the Notes to an account of PNDS. The Issuer will by such deposit be discharged of its obligations towards the Noteholders.

Notwithstanding the foregoing, U.S. dollar payments of principal and interest in respect of Bearer Notes will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

Subject as set out below, payments of principal in respect of Registered Notes (whether in definitive or global form) will be made in the manner provided in paragraph *(a)* above against presentation and surrender of such Notes at the specified office of the Registrar or at the specified office of any Paying Agent. Payments of interest due on a Registered Note will be made to the person in whose name such Note is registered at the close of business on, in the case of Registered Notes in definitive form, the fifteenth day (whether or not such fifteenth day is a business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located), and, in the case of Registered Notes in global form, the Clearing System Business Day (meaning Monday to Friday inclusive, except 25 December and 1 January) (the "**Record Date**")) immediately prior to the due date for payment. In the case of payments by cheque, cheques will be mailed to the holder (or the first named of joint holders) at such holder's registered address on the due date. If payment is required by credit or transfer as referred to in paragraph *(a)* above, application for such payment must be made by the holder to the Registrar not later than the relevant Record Date.

(c) ***Payment Day***

Unless otherwise specified in the applicable Final Terms in relation to a Tranche of Notes, if the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes (unless otherwise specified in the applicable Final Terms), "**Payment Day**" means any day which (subject to Condition 10) is:

(i) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney and, if New Zealand dollars, Auckland and Wellington) or (2) in relation to any sum payable in euro, a TARGET Business Day;

(ii) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) in respect of Notes in definitive form, the relevant place of presentation; and

(B) any Additional Financial Centre specified in the applicable Final Terms; and

(iii) in the case of any payment in respect of a Restricted Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and, in respect of which an accountholder of DTC (with an interest in such Restricted Global Note) has elected to receive any part of such payment in U.S. dollars, not a day on which banking institutions are authorised or required by law or regulation to be closed in New York City.

Notwithstanding anything else in these Conditions, in the event that an Interest Payment Date is brought forward under Condition 3*(b)* through the operation of a Business Day Convention in circumstances which were not reasonably foreseeable by the Issuer, the relevant Payment Day shall be the first Payment Day after the Interest Payment Date as so brought forward.

(d) ***Interpretation of Principal***

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) the amount at which each Note will be redeemed on the Maturity Date of the Notes ("**Final Redemption Amount**");

(ii) the redemption amount in respect of Notes payable on redemption for taxation reasons or following an Event of Default ("**Early Redemption Amount**");

(iii) the Optional Redemption Amount(s) (if any) of the Notes;

(iv) in relation to Instalment Notes, the Instalment Amounts;

(v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7 *(e)*(iii)); and

(vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

7 Redemption and Purchase

(a) ***At Maturity***

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount or, in the case of an Instalment Note, at its final Instalment Amount, specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) ***Redemption for Tax Reasons (Tax Call)***

If the Issuer, on the occasion of the next payment due in respect of the Notes, would be required to withhold or account for tax in respect of the Notes, then the Issuer shall forthwith give notice of such circumstance to Noteholders. In such event, the Issuer may, but shall not be obliged to, on giving not more than 30 nor less than 5 days' notice to the Noteholders (or such other period of notice as is specified in the applicable Final Terms), and, upon expiry of such notice, redeem all but not some of the Notes at their Early Redemption Amount or, as the case may be, the Fair Market Value Early Redemption Amount.

Notwithstanding the foregoing:

(i) if the applicable Final Terms provide for the Monetisation Option to apply and a Noteholder elects the Early Redemption Amount to be the Monetisation Early Redemption Amount as described in paragraph (e)(i) below, in accordance with paragraph (k) below, the Monetisation Early Redemption Amount will be payable by the Issuer to the relevant Noteholder on the Maturity Date and no other amounts will be payable to the Noteholder in respect of such Note from the expiry of the Redemption Notice to the Maturity Date; and

(ii) if any of the taxes referred to above arises (A) by reason of any Noteholder's connection with any particular jurisdiction otherwise than by reason only of the holding of any Note or receiving or being entitled to principal or interest in respect thereof or (B) by reason of the failure by the relevant Noteholder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax, then, to the extent it is able to do so, the Issuer shall deduct such taxes from the amounts payable to such Noteholder and all other Noteholders shall receive the due amounts payable to them.

(c) ***Redemption at the Option of the Issuer (Issuer Call)***

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

(i) not less than 5 nor more than 30 days' notice (or such other period of notice as is specified in the applicable Final Terms) to the Noteholders in accordance with Condition 8; and

(ii) not less than 1 day before the giving of the notice referred to in paragraph (i) above, notice to the Agent,

(both of which notices shall be irrevocable) redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s). In respect of Finnish or Swedish Notes, the notice shall, in each case, also specify the closed period for the purposes of Condition 7 *(j)*.

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount (if any) or not more than the Maximum Redemption Amount (if any), in each case as specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or Clearstream, Frankfurt (to be reflected in the records of Euroclear and Clearstream, Luxembourg and/or Clearstream, Frankfurt as either a pool factor or a reduction in nominal amount, at their discretion) and/or Euroclear Netherlands and/or, as the case may be, DTC, in the case of Redeemed Notes represented by a global Note, not more than 30 days prior to the date fixed for redemption (or such other period as is specified in the applicable Final Terms) (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 8 not less than 5 days prior to the date fixed for redemption.

The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant global Note will be permitted during the

period from and including the Selection Date to and including the date fixed for redemption pursuant to this paragraph *(c)* and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 8 at least five days prior to the Selection Date. In respect of a partial redemption of Finnish Notes, the notice shall also specify the Finnish Notes or amounts of the Finnish Notes to be redeemed and the closed period for the purposes of the second paragraph of Condition 7 *(j)* in respect of the relevant Finnish Notes and the procedures for partial redemption laid down in the then applicable Finnish CSD Rules will be observed. In respect of a partial redemption of Swedish Notes, the notice shall also specify the Swedish Notes or amounts of the Swedish Notes to be redeemed and the closed period for the purposes of the second paragraph of Condition 7 *(j)* in respect of the relevant Swedish Notes and the procedures for partial redemption laid down in the then applicable Swedish CSD Rules will be observed.

(d) ***Redemption at the Option of the Noteholders (Investor Put)***

If Investor Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 8 not less than 15 nor more than 30 days' notice (or such other period of notice as is specified in the applicable Final Terms) (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in registered form and held through DTC or in definitive form and held outside Euroclear and Clearstream, Luxembourg and/or Clearstream, Frankfurt, or, if applicable, Euroclear Netherlands, deliver at the specified office of any Paying Agent, any Transfer Agent or, as the case may be, the Registrar at any time during normal business hours of such Paying Agent, Transfer Agent or Registrar falling within the notice period, a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent, any Transfer Agent or Registrar (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this paragraph *(d)* accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a global Bearer Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg, Clearstream, Frankfurt, or, if applicable, Euroclear Netherlands, to exercise the right to require redemption of this Note, the holder of this Note must, within the notice period concerned, give notice of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg, Clearstream, Frankfurt or, if applicable, Euroclear Netherlands (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg, or any common depositary for them, Clearstream, Frankfurt or, if applicable, Euroclear Netherlands, to the Agent by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg, Clearstream, Frankfurt or, if applicable, Euroclear Netherlands from time to time and, at the same time, present or procure the presentation of the relevant Global Bearer Note to the Agent for notation accordingly. In respect of Finnish Notes and Swedish Notes, the Put Notice shall not take effect against the Issuer before the date on which the relevant Finnish Notes or Swedish Notes have been transferred to the account designated by the Finnish Issuing Agent or Swedish Issuing Agent and blocked for further transfer by the Finnish Issuing Agent or Swedish Issuing Agent (such date will be the first date of a closed period for the purposes of Condition 7*(j)*).

Any Put Notice given by a holder of any Note pursuant to this paragraph (d) shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 11.

(e) ***Early Redemption Amounts***

For the purposes of paragraph (*b*) above, paragraph (*j*) below and Condition 11, each Note will be redeemed at the Early Redemption Amount calculated as follows:

(i) if the Early Redemption Amount is being calculated for the purposes of paragraph (b) above and the applicable Final Terms provide for the "Monetisation Option" to apply, the Monetisation Early Redemption Amount or the Fair Market Value Early Redemption Amount, as elected by the Noteholders in accordance with paragraph (k) below, provided that if no valid election is made by the Noteholders in accordance with paragraph (k) below, the Early Redemption Amount will be the Fair Market Value Early Redemption Amount, where:

"**Monetisation Early Redemption Amount**" means an amount determined by the Calculation Agent in good faith and in a commercially reasonable manner using the following formula:

$$(S + D) \times (1+r)n$$

where

"**S**" means the fair market value of the savings component of one Note on the Determination Date determined on the basis of a discount rate equal to "r";

"**D**" means the fair market value of the derivative component of one Note on the Determination Date;

"**r**" means the Calculation Agent's determination of the rate of interest per annum that would be offered on the Determination Date by the Issuer on a debt instrument issued by the Issuer with a maturity equal to the period from (and including) the Determination Date to (but excluding) the Maturity Date of the Note; and

"**n**" means the number of years from the Determination Date to the Maturity Date of the Note.

"**Fair Market Value Early Redemption Amount**" means the fair market value of the Note on the date upon which such Note becomes due and payable.

If this Condition 7(e)(i) applies, then no additional cost (other than the ones that cannot be avoided to redeem the Notes) shall be charged to the Noteholders. In addition, the Early Redemption Amount calculated pursuant to this Condition 7(e)(i) shall also include a reimbursement from the Issuer to the holder of each Note, *prorate temporis* (calculated from the Determination Date to the Maturity Date), of the costs (in respect of such Note, such as the structuring costs), if any, initially paid by the Noteholders of such Note to the Issuer on the Issue Date via the Issue Price.

(ii) if the Early Redemption Amount is being calculated for the purposes of paragraph (j) below or Condition 11 and/or the applicable Final Terms do not provide for the "Monetisation Option" to apply:

(A) in the case of a Note with a Final Redemption Amount equal to its nominal amount, at the Final Redemption Amount thereof, together with interest (if any) accrued to (but excluding) the date of redemption; or

(B) in the case of a Note (other than a Zero Coupon Note or a Note to which paragraph (ii)(D) below applies but including an Instalment Note) with a Final Redemption Amount which is or may be less or greater than its nominal amount or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in the applicable Final Terms or, if no such amount is so specified in the applicable Final Terms, at its nominal amount, together in each case with interest (if any) accrued to (but excluding) the date of redemption; or

(C) in the case of a Zero Coupon Note (other than a Zero Coupon Note to which paragraph (ii)(D) below applies), at an amount (the "Amortised Face Amount") equal to the sum of:

(1) the Reference Price; and

(2) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date of the first Tranche of Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made (A) in the case of a Zero Coupon Note other than a Zero Coupon Note payable in euro, on the basis of a 360-day year consisting of 12 months of 30 days each or (B) in the case of a Zero Coupon Note payable in euro, on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365) or (in either case) on such other calculation basis as may be specified in the applicable Final Terms ; or

(D) in the case of a Note for which the applicable Final Terms provide for the Early Redemption Amount to be equal to the Fair Market Value of the Note, the Calculation Agent shall calculate the Early Redemption Amount in its discretion by determining the fair market value of the Note two Business Days (or such other period as is specified in the applicable Final Terms) prior to (x) the date fixed for redemption or (y) (as the case may be) the date upon which such Note becomes due and payable (unless specified otherwise in the Final Terms, taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions).

(f) ***Purchases***

The Issuer or any of its subsidiaries may, whether in the context of market making or otherwise, purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons, Talons and Receipts appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, re-issued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

(g) ***Cancellation***

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons, Talons and Receipts attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph *(f)* above (together with all unmatured Coupons, Talons and Receipts cancelled therewith) shall be forwarded to the Agent and cannot be re-issued or resold.

(h) ***Late Payment on Zero Coupon Notes***

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph *(a)*, *(b), (c)* or *(d)* above or, upon its becoming due and repayable as provided in Condition 11, is improperly withheld or refused, the amount due and payable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph *(e)*(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 8.

(i) ***Redemption by Instalments***

If "Redemption by Instalments" is specified as applicable in the applicable Final Terms, unless previously redeemed or purchased and cancelled as specified in this Condition 7, each Note shall be partially redeemed on each date specified in the applicable Final Terms (each an "**Instalment Date**") at an amount determined by the Calculation Agent equal to the amount specified in the applicable Final Terms in respect of that Instalment Date (the "**Instalment Amount**") (such Notes being "**Instalment Notes**"). The outstanding nominal amount of each such Note shall be reduced by the relevant Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly held or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount. If a Calculation Amount is specified to be applicable in the applicable Final Terms, a partial redemption in accordance with this Condition 7 (i) shall cause the Calculation Amount to be reduced such that the Calculation Amount after such reduction as a proportion of the Calculation Amount prior to such reduction shall equal the proportion that the outstanding nominal amount of a Note after such redemption bears to the outstanding nominal amount of such Note prior to such redemption. For the purposes of determining the Interest Amount (if any) due on any subsequent Interest Payment Date, the Specified Denomination shall be deemed to be reduced by the relevant Instalment Amount.

(j) ***Redemption – Other***

If "Clean-Up Call" is specified as applicable in the applicable Final Terms, then the Issuer may at any time, on giving not less than 5 nor more than 30 days' notice to the Noteholders in accordance with Condition 8 (or such other notice period (if any) as is indicated in the applicable Final Terms), redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount if, prior to the date of such notice, 90 per cent. or more in nominal amount of the Notes hitherto issued have been redeemed or purchased and cancelled.

No Noteholder may require the transfer of a Finnish Note or Swedish Note to be registered during the period from (and including) the Record Date in respect of the due date for redemption of such Note and through such due date or during a period which is equivalent to such closed period pursuant to the then applicable Finnish CSD Rules or Swedish CSD Rules respectively.

In addition, the Issuer may (i) at any time, on giving not less than 15 nor more than 30 days' notice (or such other period of notice as specified in the applicable Final Terms) to the Noteholders in accordance with Condition 8, redeem the Notes for the time being outstanding on such other terms as may be specified in the applicable Final Terms and (ii) issue Notes which may be redeemed in other circumstances specified in the applicable Final Terms.

Unless specified otherwise in the applicable Final Terms, the Final Redemption Amount, each Instalment Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Unless specified otherwise in the applicable Final Terms, the Final Redemption Amount, each Instalment Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall never be less than zero. If the formula or other method for determining the Final Redemption Amount, an Instalment Amount or the Early Redemption Amount (as the case may be) applicable to the Notes would result in a negative figure, the Final Redemption Amount, such Instalment Amount or the Early Redemption Amount (as the case may be) will be deemed to be zero.

(k) ***Monetisation Option***

In the case of a Note for which (x) the applicable Final Terms provide for the "Monetisation Option" to apply and (y) the Issuer has served notice to the Noteholders of its intention to redeem all but not some of the Notes (the "**Redemption Notice**") at their Early Redemption Amount in accordance with Condition 7(b) (the date of service of such Redemption Notice being the "**Determination Date**"), each Noteholder may elect that the Early Redemption Amount for a Note be either the Monetisation Early Redemption Amount or the Fair Value Early Redemption as described in paragraph (e)(i) above.

In order to make such election a Noteholder must provide notice of its election to the Issuer not later than the date specified in the applicable Final Terms (such date being the "**Monetisation Option Election Cut-Off Date**") (which notice shall be irrevocable). A valid election will be deemed to have been made in respect of a Note if, the Noteholder in respect of such Note, provides a notice of election to the Issuer on or before the Monetisation Option Election Cut-Off Date. For the avoidance of doubt, if a Noteholder fails to notify the Issuer of its election on or before the Monetisation Option Election Cut-Off Date, the Early Redemption Amount in respect of such Note will be the Fair Value Early Redemption Amount.

If a Noteholder validly elects that the Early Redemption Amount for a Note is the Monetisation Early Redemption Amount, such amount will be payable by the Issuer to the relevant Noteholder on the Maturity Date and no other amounts will be payable to the Noteholder in respect of such Note from the expiry of the Redemption Notice to the Maturity Date.

If the Notes are represented by a global Bearer Note or are in definitive form and held through Euroclear, Clearstream, Luxembourg, Clearstream, Frankfurt, or, if applicable Euroclear Netherlands, to make an election under this paragraph (k), the holder of a Note must, within the notice period concerned, give notice of such election in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg, Clearstream, Frankfurt, or, if applicable Euroclear Netherlands (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg, Clearstream,

Frankfurt, or, if applicable Euroclear Netherlands by electronic means), in a form acceptable to Euroclear, Clearstream, Luxembourg, Clearstream, Frankfurt, or, if applicable Euroclear Netherlands from time to time.

(l) ***TARN Redemption***

This Condition 7(l) shall only apply if "TARN Redemption" is specified as "Applicable" in the applicable Final Terms.

(i) TARN Automatic Early Redemption Event

Unless previously redeemed or purchased and cancelled, if a TARN Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, at their TARN Automatic Early Redemption Amount (together with any Interest Amount due in accordance with the following provisions) on the TARN Automatic Early Redemption Date.

(ii) Interest adjustment

Notwithstanding the provisions of Condition 3, Condition 4 and Condition 5, if Interest Payment Date(t) is the final Interest Payment Date (and the Notes are subject to redemption on such date pursuant to either Condition 7(a) or Condition 7(l)(i)), the Rate of Interest(t) for such Interest Payment Date(t) will be equal to:

(A) the applicable TARN Redemption Rate (if "Target Rate Adjustment" is specified as "Applicable" in the applicable Final Terms); or

(B) the Alternative Rate (if "Alternative Rate Adjustment" is specified as "Applicable" in the applicable Final Terms).

For the purposes of this Condition 7(l):

"**Alternative Rate**" means, if applicable in respect of an Interest Payment Date, the rate specified as such in the applicable Final Terms.

"**Cumulative Rate of Interest**" means, in respect of a Note and on any date, the sum of each Interest Amount that has become payable on or prior to such date, expressed as a percentage of the Specified Denomination of the Note.

"**Target Rate**" means the rate specified as such in the applicable Final Terms.

"**TARN Automatic Early Redemption Amount**" means, in respect of a Note, its Specified Denomination.

"**TARN Automatic Early Redemption Date**" means the date specified as such in the applicable Final Terms.

A "**TARN Automatic Early Redemption Event**" will occur if on any Interest Payment Date the sum of (a) the Cumulative Rate of Interest as of the immediately preceding day and (b) the Rate of Interest determined in respect of such Interest Payment Date (ignoring any adjustment to be made in accordance with Condition 7(l)(ii)) would be equal to, or would exceed, the Target Rate.

"**TARN Redemption Rate**" means, if applicable in respect of an Interest Payment Date, a rate expressed as a percentage equal to the Target Rate minus the Cumulative Rate of Interest immediately prior to such Interest Payment Date, subject to a minimum of zero.

8 Notices

All notices required to be given pursuant to the Conditions regarding the Bearer Notes shall be published (i) in at least one daily newspaper of wide circulation in the Netherlands and (ii) if and for so long as the Bearer Notes are admitted to trading on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission and the rules of such exchange so require, in a daily newspaper of general circulation in Luxembourg or on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). It is expected that such publication will be made in *Het Financieele Dagblad* in the Netherlands and either in a daily newspaper of general circulation in Luxembourg (expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). Any such notice will be deemed to have been given on the date of the first publication in all the newspapers and/or on the website in which such publication is required to be made.

All notices required to be given to holders of Registered Notes pursuant to the Conditions will be valid if mailed to their registered addresses appearing on the register and published and, for so long as the Notes are admitted to trading on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission in the Official Journal of the European Union and the rules of such exchange so require, either in a daily newspaper of general circulation in Luxembourg (expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). Any such notice shall be deemed to have been given on the fourth day after the day on which it is mailed.

Until such time as any definitive Notes are issued, there may, so long as the global Note(s) is or are held in its or their entirety on behalf of Euroclear, Clearstream, Luxembourg, Clearstream, Frankfurt, Euroclear Netherlands and/or DTC, be substituted for such publication in any newspaper or website by the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg, Clearstream, Frankfurt, Euroclear Netherlands and/or DTC (as the case may be) for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed or admitted to trading on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in the manner required by the rules of that stock exchange (or such other relevant authority). Any such notice delivered on or prior to 4:00 p.m. (local time) on a business day in the city in which it is delivered will be deemed to have been given to the holders of the Notes on such business day. A notice delivered after 4:00 p.m. (local time) on a business day in the city in which it is delivered will be deemed to have been given to the holders of the Notes on the next following business day in such city.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a global Note, such notice may be given by any holder of a Note to the Agent and/or Registrar via Euroclear and/or Clearstream, Luxembourg, Clearstream, Frankfurt or DTC, as the case may be, in such manner as the Agent and/or Registrar and Euroclear and/or Clearstream, Luxembourg, Clearstream, Frankfurt or DTC, as the case may be, may approve for this purpose.

9 Taxation

The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation or surrender for payment or enforcement of any Note and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

Condition relating to Section 871(m) Withholding and FATCA

Notwithstanding any other provision in these Conditions, the Issuer shall be permitted to withhold or deduct any amounts imposed or required (i) pursuant to Sections 1471 through 1474 of the U.S. Internal

Revenue Code, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any fiscal or regulatory legislation implementing such an intergovernmental agreement) (a "**FATCA Withholding**"); or (ii) pursuant to Section 871(m) of the Code (a "**Section 871(m) Withholding**"). Neither the Issuer nor any other person will be required to pay additional amounts to the Noteholders in respect of Section 871(m) Withholding or FATCA Withholding.

10 Prescription

Claims against the Issuer for payments in respect of the Notes, Receipts and Coupons will become void unless made within a period of five years of the date on which such payment first becomes due.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 10 or Condition 6*(b)* or any Talon which would be void pursuant to Condition 6*(b)*.

Claims against the Issuer for payment of principal, interest and/or any other amount payable in respect of the Norwegian Notes or the Swedish Notes shall be prescribed and become void unless made within a period of five years of the date on which such payment first becomes due.

11 Events of Default relating to Notes

If any one or more of the following events (each an "Event of Default") shall have occurred and be continuing in respect of Notes issued by the Issuer:

(i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or

(ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or

(iii) the Issuer is declared bankrupt (*failliet verklaard*) or granted a moratorium (*surseance van betaling*); or

(iv) an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted for by the Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the Noteholders.

12 Transfer and Exchange of Registered Notes and Replacement of Notes, Receipts and Coupons

Registered Notes of each Tranche sold outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**") will be represented by a permanent global Note in registered form, without interest coupons (the "**Reg. S Global Note**") and Registered Notes of each Tranche sold inside the United States to qualified institutional buyers ("**QIBs**") (within the meaning of Rule 144A under the Securities Act ("**Rule 144A**")) in reliance on Rule 144A or to other U.S. persons in transactions exempt from the registration requirements of the Securities Act will be represented by a permanent restricted global Note in registered form, without interest coupons (the "**Restricted Global Note**"

and, together with the Reg. S Global Note, the "**Registered Global Notes**"). Registered Notes which are represented by a Registered Global Note will be exchangeable and transferable only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be (the "**Applicable Procedures**").

Owners of beneficial interests in the Reg. S Global Note may transfer such interests, or may exchange such interests for either beneficial interests in the Restricted Global Note or Registered Notes in definitive form, and owners of beneficial interests in the Restricted Global Note may transfer such interests, or may exchange such interests for either beneficial interests in the Reg. S Global Note or Registered Notes in definitive form, in each case subject as provided below to the provisions of the relative Registered Global Note and to the Applicable Procedures. In addition, Registered Notes in definitive form issued in exchange for beneficial interests in the Reg. S Global Note may be exchanged for beneficial interests in the Restricted Global Note, subject as provided below and to the Applicable Procedures. Registered Notes in definitive form may also be transferred as provided below.

In the case of Registered Notes in definitive form issued in exchange for interests in the Restricted Global Note, such Registered Notes in definitive form shall bear the legend set forth on the Restricted Global Note (the "**Legend**"). Upon the transfer, exchange or replacement of Registered Notes bearing the Legend, or upon specific request for removal of the Legend, the Issuer shall deliver only Registered Notes that bear such Legend or shall refuse to remove such Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Interests in the Reg. S Global Note and the Restricted Global Note will be exchangeable for Registered Notes in definitive form if (i) Euroclear and/or Clearstream, Luxembourg or DTC, as the case may be, notifies the Issuer that it is unwilling or unable to continue as depositary for such registered global Note, (ii) if applicable, DTC ceases to be a "Clearing Agency" registered under the Exchange Act or either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces its intention permanently to cease business, and a successor depositary or alternative clearing system satisfactory to the Issuer and the Agent is not available, (iii) an Event of Default (as defined in Condition 11) has occurred and is continuing with respect to such Notes or (iv) a written request for one or more Registered Notes in definitive form is made by a holder of a beneficial interest in a registered global Note; provided that in the case of (iv) such written notice or request, as the case may be, is submitted to the Registrar by the beneficial owner not later than 60 days prior to the requested date of such exchange and the Applicable Procedures are followed. Upon the occurrence of any of the events described in the preceding sentence, the Issuer will cause the appropriate Registered Notes in definitive form to be delivered.

If a holder of a beneficial interest in the Reg. S Global Note deposited with the custodian in the United States wishes at any time to exchange its interest in such Reg. S Global Note for an interest in the Restricted Global Note, or to transfer its interest in such Reg. S Global Note to a person who wishes to take delivery thereof in the form of a Registered Note in definitive form, such holder may, subject to the rules and procedures of the Registrar in the United States, exchange or cause the exchange, or transfer or cause the transfer of such interest for an equivalent beneficial interest in the Restricted Global Note upon compliance with the transfer requirements of the Registrar in the United States and certification to the effect that (i) the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Registered Notes under U.S. law and pursuant to and in accordance with Regulation S, where applicable, or (ii) such exchange or transfer has been made to a person which the transferor reasonably believes to be a

QIB and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, in the case of the exchange of an interest in the Reg. S Global Note for an interest in the Restricted Global Note.

Transfers between participants in DTC will be effected in the ordinary way in accordance with the Applicable Procedures and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in the ordinary way in accordance with the Applicable Procedures.

Transfers by the owner of a beneficial interest in the Restricted Global Note to a transferee who takes delivery of such interest through the Reg. S Global Note will be made only upon receipt by the Registrar of a written certification from the transferor to the effect that such transfer is being made in accordance with Regulation S or, if available, that the interest in the Note being transferred is not a "restricted security" within the meaning of Rule 144 under the Securities Act. Investors holding a beneficial interest in a Restricted Global Note who propose any such transfer must notify the Registrar and, subject to compliance with the provisions of the Agency Agreement, the Registrar shall cause the transferor interest in the Restricted Global Note to be reduced in an amount equal to the aggregate nominal amount of Notes being transferred and shall take such other action as appropriate to register the transfer of the Notes to or for the account of the purchaser. The Issuer shall not permit any such transfers unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel that such transfer is in compliance with the Securities Act; provided, however, that the restriction in this sentence shall not apply to any transfers of an interest in a Note pursuant to Regulation S or of an interest in a Note which does not constitute a restricted security, within the meaning of Rule 144 under the Securities Act.

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the nominal amounts set out in the applicable Final Terms) by the holder or holders surrendering the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent (who will, as soon as practicable, forward such surrendered Registered Note to the Registrar and will give to the Registrar all relevant details to enable it to process the transfer), with the form of transfer thereon duly executed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Registrar duly executed by the holder or holders thereof or its or their attorney or attorneys duly authorised in writing and upon the Registrar, after due and careful enquiry, being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the Issuer and the Registrar may prescribe, including any restrictions imposed by the Issuer on transfers of Registered Notes originally sold to a U.S. person. In addition, if the Registered Note in definitive form being exchanged or transferred contains a Legend, additional certificates, to the effect that such exchange or transfer is in compliance with the restrictions contained in such Legend, may be required. Subject as provided above, the Registrar will, within three business days of receipt by it (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send by mail to such address as the transferee may request a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

Exchanges or transfers by a holder of a Registered Note in definitive form to a transferee who takes delivery of such Note through a Registered Global Note will be made no later than 60 days after the receipt by the Registrar of the Registered Note in definitive form to be so exchanged or transferred and only in

accordance with the Applicable Procedures, and, if applicable, upon receipt by the Registrar of a written certification from the transferor.

In the event of a partial redemption of Notes under Condition 7*(c)*, the Issuer shall not be required:

(a) to register the transfer of Registered Notes (or parts of Registered Notes) during the period beginning on the 65th day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive); or

(b) to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions (except for the expenses of delivery by other than regular mail (if any) and, if the Issuer shall so require, for the payment of a sum sufficient to cover any tax or other governmental charge or insurance charges that may be imposed in relation thereto which will be borne by the Noteholder) will be borne by the Issuer. Registered Notes may not be exchanged for interests in Global Bearer Notes or definitive Global Notes.

If any Note (including a global Note), Receipt or Coupon is mutilated, defaced, stolen, destroyed or lost, it may be replaced at the specified office of the Paying Agent in Luxembourg, in the case of Bearer Notes, Receipts or Coupons, or the Registrar in New York City, in the case of Registered Notes, on payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts or Coupons must be surrendered before replacements will be issued.

13 Agent and Paying Agents, Transfer Agents and Registrar

The names of the initial Agent and the other initial Paying Agents, the initial Registrar and the initial Transfer Agents and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of the Agent, the Registrar, any Paying Agent or any Transfer Agent and/or appoint additional or other Paying Agents or Transfer Agents and/or approve any change in the specified office through which the Agent, the Registrar, any Paying Agent or any Transfer Agent acts, provided that:

(i) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent and a Transfer Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange;

(ii) there will at all times be a Paying Agent with a specified office in a city in continental Europe;

(iii) there will at all times be an Agent;

(iv) there will at all times be a Paying Agent with a specified office situated outside the Netherlands;

(v) there will at all times be a Transfer Agent having a specified office in a place approved by the Agent;

(vi) so long as any of the Registered Global Notes are held through DTC or its nominee, there will at all times be a Transfer Agent with a specified office in New York City;

(vii) there will at all times be a Registrar with a specified office in New York City and in such place as may be required by the rules and regulations of the relevant stock exchange;

(viii) so long as there is any Tranche of Finnish Notes outstanding, there will at all times be a Finnish Registrar duly authorised as a central securities depository under the Finnish Act on the Book-Entry System and Clearing Operations and an issuing agent duly authorised as such under the Finnish CSD Rules (the "**Finnish Issuing Agent**"), in respect of the relevant Tranche of Finnish Notes;

(ix) so long as there is any Tranche of Norwegian Notes outstanding, there will at all times be a Register operated by a Norwegian Registrar duly authorised as a central securities depository under the Norwegian Securities Registration Act and an issuing agent duly authorised as such under the Norwegian CSD Rules (the "**VPS Manager**") (a VPS Account Manager, in Norwegian: *Kontofører Utsteder*), in respect of the relevant Tranche of Norwegian Notes;

(x) so long as there is any Tranche of Swedish Notes outstanding, there will at all times be a Swedish Registrar duly authorised as a central securities depository under the Swedish Central Securities and Depositories and Financial Instruments Act and an issuing agent duly authorised as such under the Swedish CSD Rules (the "**Swedish Issuing Agent**"), in respect of the relevant Tranche of Swedish Notes; and

(xi) so long as there is any Tranche of Polish Notes outstanding, there will at all times be a Polish Registrar duly authorised as a central securities depository under the Polish Act on Trading in Financial Instruments and an Polish Principal Agent duly authorised as such under the Polish CSD Rules, in respect of the relevant Tranche of Polish Notes.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the penultimate paragraph of Condition 6 *(b)* if payments in U.S. dollars are then permitted to be made in the United States. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 8.

14 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet, including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10. Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

15 Meetings of Noteholders, Modification and Waiver

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than 5 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that, at any meeting the business of which includes the modification of certain provisions of the Notes, Receipts or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or

cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, Receipts or Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than 75 per cent., or at any adjourned such meeting not less than a clear majority, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Agency Agreement also provides that (i) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding or (ii) consents given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding shall, in either case, for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Any such resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

(i) any modification (except as mentioned above) of the Agency Agreement which is not materially prejudicial to the interests of the Noteholders; or

(ii) any modification of the Notes, the Receipts, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 8 as soon as practicable thereafter.

16 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further notes having the same terms and conditions as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon, and so that the same shall be consolidated and form a single Series with the outstanding Notes.

17 Substitution of the Issuer

This Condition 17 shall not apply when the Notes are offered to the public in Belgium which qualifies under the definition of "consumer" under the Belgian Code of Economic Law dated 28 February 2013 (as amended and/or supplemented from time to time) (the "**CEL**").

(a) The Issuer may, without any further consent of the Noteholders or Couponholders being required, when no payment of principal of or interest on any of the Notes is in default, be replaced and substituted by any directly or indirectly wholly-owned subsidiary of the Issuer (the "**Substituted Debtor**") as principal debtor in respect of the Notes and the relative Receipts and Coupons, provided that:

(i) such documents shall be executed by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (together the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder and Couponholder to be bound by the Conditions of the Notes and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the

Notes and the relative Receipts and Coupons and the Agency Agreement as the principal debtor in respect of the Notes and the relative Receipts and Coupons in place of the Issuer and pursuant to which the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable (the "**Guarantee**"), in favour of each Noteholder and each holder of the relative Receipts and Coupons, the payment of all sums payable in respect of the Notes and the relative Receipts and Coupons;

(ii) the Documents shall contain a covenant by the Substituted Debtor and the Issuer to indemnify and hold harmless each Noteholder and Couponholder against all liabilities, costs, charges and expenses (provided that, insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective) which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition 17 and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Noteholder or Couponholder by any political subdivision or taxing authority of any country in which such Noteholder or Couponholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);

(iii) the Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer (a) that each of the Substituted Debtor and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor and the Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Noteholder;

(iv) each stock exchange which has Notes listed thereon shall have confirmed that following the proposed substitution of the Substituted Debtor such Notes would continue to be listed on such stock exchange;

(v) the Substituted Debtor shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;

(vi) the Issuer shall have delivered to the Agent or procured the delivery to the Agent of (a) legal opinion(s) from the internal legal adviser(s) to the Issuer to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Issuer, such opinion(s) to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;

(vii) the Issuer shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of Dutch lawyers to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor and the Issuer under the laws of the Netherlands, such opinion to be dated not more than three days

prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;

(viii) in respect of the Finnish Notes, the Finnish Registrar has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed);

(ix) in respect of the Norwegian Notes, the Norwegian Registrar has given its consent to the substitution; and

(x) in respect of the Swedish Notes, the Swedish Registrar has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).

(A) In connection with any substitution effected pursuant to this Condition 17, the Issuer and the Substituted Debtor need not have any regard to the consequences of any such substitution for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Noteholder or Couponholder, except as provided in Condition 17*(a)*(ii), shall be entitled to claim from the Issuer or any Substituted Debtor under the Notes and the relative Receipts and Coupons any indemnification or payment in respect of any tax or other consequences arising from such substitution.

(B) Upon the execution of the Documents as referred to in paragraph *(a)*(i) above, and subject to the notification as referred to in paragraph *(e)* below having been given, the Substituted Debtor shall be deemed to be named in the Notes and the relative Receipts and Coupons as the principal debtor in place of the Issuer and the Notes and the relative Receipts and Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Notes and the relative Receipts and Coupons, save that any claims under the Notes and the relative Receipts and Coupons prior to release shall enure for the benefit of Noteholders and Couponholders.

(C) The Documents shall be deposited with and held by the Agent for so long as any Notes, Receipts or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder or Couponholder in relation to the Notes or the relative Receipts and Coupons or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Noteholder and Couponholder to the production of the Documents for the enforcement of any of the Notes or the relative Receipts and Coupons or the Documents.

(D) Not later than 15 Business Days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 8.

18 Governing Law and Jurisdiction

The Notes, the Coupons, the Talons and the Receipts, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, the laws of the Netherlands.

The Issuer submits for the exclusive benefit of the Noteholders and the Couponholders, to the jurisdiction of the courts of Amsterdam, the Netherlands judging in first instance, and its appellate courts. Without prejudice to the foregoing, the Issuer further irrevocably agrees that any suit, action or proceedings arising out of or in connection with the Agency Agreement, the Notes and the Coupons may be brought in any other court of competent jurisdiction.

Notwithstanding the provisions set out in the paragraphs above, the legal effects of registration of Finnish Notes in Euroclear Finland will be regulated by the Finnish Act on the Book-Entry System and Clearing Operations, the Finnish Act on Book-Entry Accounts and the Finnish CSD Rules.

Notwithstanding the provisions set out in the paragraphs above, the legal effects of registration of Norwegian Notes in VPS will be regulated by chapter 7 of the Norwegian Securities Registration Act.

19 Determinations by the Calculation Agent and/or the Issuer

For the purposes of the Notes, any determinations, calculations or other decisions made by the Calculation Agent and/or the Issuer under or pursuant to the terms of the Notes shall be made in its/their discretion, acting in good faith and in a commercially reasonable manner. All such determinations, calculations or other decisions of the Calculation Agent and/or the Issuer shall (save in the case of manifest error) be final, conclusive and binding on all parties, and none of the Calculation Agent or the Issuer shall have any liability to any person therefor.

20 FX and Benchmark Notes

(a) ***FX Notes***

The following provisions of this Condition 20*(a)* shall apply to the Notes if the FX Provisions are specified to be applicable in the applicable Final Terms.

(i) FX Market Disruption Event

If the Issuer determines that an FX Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate, the calculation of any amount which is to be determined by reference to the Primary FX Rate on such Scheduled Valuation Date or on such other date (for the purposes of this Condition 20*(a)*, the "**Relevant FX Amount**") shall be postponed until the next Business Day on which there is no FX Market Disruption Event.

If, however, an FX Market Disruption Event is in existence for a consecutive number of calendar days as is specified as Maximum Period of Postponement in the applicable Final Terms following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate, then the Fallback FX Rate (if one is specified in the applicable Final Terms) on the first Business Day following the expiry of that period shall be used to determine the Relevant FX Amount. However, if the Fallback FX Rate is not available on such Business Day, or if no Fallback FX Rate is specified in the applicable Final Terms, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its discretion.

(ii) Unscheduled Holiday

If the Issuer determines that an Unscheduled Holiday has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate, the calculation of the Relevant FX Amount shall be

postponed until the next Business Day on which no Unscheduled Holiday occurs, provided that no such postponement shall occur for a period longer than a consecutive number of calendar days as is specified as Maximum Period of Postponement in the applicable Final Terms following such Scheduled Valuation Date or such other date.

If an Unscheduled Holiday is in existence on the day that is the last day of such period following the relevant Scheduled Valuation Date or the other relevant date on which any amount which is to be determined by reference to the Primary FX Rate, then the Primary FX Rate (if available) or the Fallback FX Rate (if the Primary FX Rate is not available and a Fallback FX Rate is specified in the applicable Final Terms) on the first day following the expiry of that period that is a Business Day or would have been but for the Unscheduled Holiday shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if neither the Primary FX Rate nor (if a Fallback FX Rate is specified in the applicable Final Terms) the Fallback FX Rate is available on such day, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its discretion.

(iii) Cumulative Events

Notwithstanding anything herein to the contrary, in no event shall the period during which either (x) a calculation is postponed due to an Unscheduled Holiday or (y) a calculation is postponed due to an FX Market Disruption Event (or any combination of (x) and (y)) exceed the Maximum Period of Postponement. Accordingly, if, upon the lapse of the Maximum Period of Postponement, an Unscheduled Holiday or FX Market Disruption Event shall have occurred or be continuing, then the Primary FX Rate or (if the Primary FX Rate is not available) the Fallback FX Rate (if one is specified in the applicable Final Terms) on the first Business Day (including any day which would have been a Business Day but for the occurrence of an Unscheduled Holiday) following the expiry of the Maximum Period of Postponement shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if neither the Primary FX Rate nor (if the Primary FX Rate is not available) the Fallback FX Rate (if one is specified in the applicable Final Terms) is available on that Business Day, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its discretion.

(iv) Relevant FX Rate Inappropriate

If, in the determination of the Calculation Agent (acting in its discretion), the Primary FX Rate or Fallback FX Rate used to determine the Relevant FX Amount in accordance with Condition 20*(a)*(i), (ii) or (iii) above is inappropriate, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its discretion.

(v) Payment

The Relevant FX Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which it is determined by the Calculation Agent in accordance with Condition 20*(a)*(i), (ii), (iii) or (iv) above. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 20*(a)*.

(b) ***Benchmark Notes***

(i) The following provisions of this Condition 20*(b)* shall apply to the Notes if the Benchmark Provisions are specified to be applicable in the applicable Final Terms.

If the Issuer determines that a Benchmark Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary Benchmark, then:

(x) if the Relevant Benchmark Amount Postponement Provisions are specified to be applicable in the Final Terms, the calculation of any amount which is to be determined by reference to the Primary Benchmark on such Scheduled Valuation Date (for the purposes of this Condition 20*(b)*, the "**Relevant Benchmark Amount**") shall be postponed to the next Business Day on which there is no Benchmark Market Disruption Event, unless, on each of the consecutive number of Business Days following such Scheduled Valuation Date or such other date as is specified as Maximum Period of Postponement in the applicable Final Terms, a Benchmark Market Disruption Event occurs. In that case, the Fallback Benchmark (if one is specified in the applicable Final Terms) on the first Business Day following the expiry of that period shall be used to determine the Relevant Benchmark Amount. However, if the Fallback Benchmark is not available on such Business Day, or if no Fallback Benchmark is specified in the applicable Final Terms, the Relevant Benchmark Amount shall be determined by the Calculation Agent as soon as reasonably possible in its discretion; and

(y) if the Relevant Benchmark Amount Postponement Provisions are not specified to be applicable in the Final Terms, the Relevant Benchmark Amount shall be determined as soon as reasonably possible by the Calculation Agent in its discretion.

(ii) Relevant Benchmark Inappropriate

If, in the determination of the Calculation Agent (acting in its discretion), the Primary Benchmark or Fallback Benchmark used to determine the Relevant Benchmark Amount in accordance with Condition 20*(b)*(i) above is inappropriate, the Calculation Agent shall determine the Relevant Benchmark Amount as soon as reasonably possible in its discretion.

(iii) Payment

The Relevant Benchmark Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which such amount is determined. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment in accordance with this Condition 20*(b)*.

(c) ***FX Convertibility Event and FX Transferability Event***

The following provisions of this Condition 20*(c)* shall apply to the Notes if the FX Convertibility Event Provisions and/or FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms.

(i) If (x) the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms and the Issuer determines that an FX Convertibility Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction or (y) the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms and the Issuer determines that an FX Transferability Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction, then in either

such case the Issuer shall use reasonable endeavours to pay such amount in the Relevant Currency to the Noteholder's Relevant Currency account or, in the absence of such account or in the case of the Noteholder's failure to notify the Issuer of the details of such account in a timely manner, to any other account as the Issuer may determine (including, for the avoidance of doubt, an account which is or may be subject to limitations on conversion and/or repatriation) in which account any such amount shall be held for the benefit of the Noteholder. Payment of any such amount by the Issuer shall discharge the Issuer of its remaining obligations under the Notes in respect of such payment in the Relevant Currency. Should any account be opened by the Issuer for the Noteholder, such account will be opened on the normal terms and conditions of the relevant institution, and, in the event any interest accrues on the amounts held in such account, such interest will be for the benefit of the Noteholder.

Any costs incurred by the Issuer in connection with the opening or maintenance of such account will be borne by the Noteholder, and the Issuer reserves the right to use the funds in such account to pay for such costs. The amount payable by the Issuer to the Noteholder in respect of the Notes shall be reduced by the amount of any such costs incurred by the Issuer. Such right of set-off is without prejudice to any additional right to claim such costs. In the event that the costs incurred by the Issuer in connection with the opening and/or maintenance of such account exceed the amount payable by the Issuer to the Noteholder in respect of the Notes or the amount held in such account for the Noteholder, the Issuer reserves the right to forego opening or to close such account.

(ii) If the Issuer determines, in its discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX Transferability Event (if the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms), then such payment shall be postponed until the next Payment Day on which such payment can, in the discretion of the Issuer, reasonably be made. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 20*(c)*.

If the Issuer determines, in its discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX Transferability Event (if the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms) for a period of five years (or such other period as may be specified in the applicable Final Terms) from the date on which payment was originally due to be made but for the FX Convertibility Event or the FX Transferability Event, as the case may be, then the Issuer shall be entitled to all amounts in any account opened by it pursuant to Condition 20*(c)*(i) above, including accrued interest, if any, and no additional amounts shall be payable to the relevant Noteholder.

(d) ***Tax Event***

If the Tax Event Provisions are specified to be applicable in the applicable Final Terms, all payments made under the Notes will be subject to the deductions of any taxes, fees or costs that may be incurred or arise as a result of any Tax Event in relation to the Notes and any transactions associated with them subject to such amendments as may be set out in the applicable Final Terms. The determination of the amount of any such taxes, fees or costs shall be made by the Issuer in its discretion.

(e) ***Definitions***

The following terms shall have the following meanings when used in this Condition 20:

"**Benchmark Market Disruption Event**" means any event, beyond the control of the Issuer, as a result of which the Primary Benchmark is not available, or any suspension of, or limitation imposed on trading in, the Primary Benchmark or any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in or obtain market values for the exchange of the Relevant Currency or for transactions in respect of the Primary Benchmark.

"**Fallback Benchmark**" means the benchmark (if any) specified as such in the applicable Final Terms.

"**Fallback FX Rate**" means the exchange rate (if any) specified, or determined in the manner specified, in the applicable Final Terms.

"**FX Convertibility Event**" means, as determined by the Issuer, the occurrence of any of the following: (i) the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of imposing any exchange controls, limitations or restrictions on the convertibility of the Relevant Currency or the Specified Currency to a Permitted Currency or vice versa; (ii) the general unavailability of the Permitted Currency at a spot rate of exchange (applicable to the purchase of a Permitted Currency for the Relevant Currency or the Specified Currency or vice versa) in legal exchange markets officially recognised as such by the government of the Relevant Jurisdiction and in accordance with normal commercial practice; (iii) any action taken by any Governmental Authority with general application to annul, render unenforceable or reduce the amount to be received, or increase the amount to be paid at settlement of spot, forward or European option currency transactions; (iv) the existence, enactment, imposition or extension of any regulation that requires the provision of a notice period to convert the Relevant Currency or the Specified Currency into a Permitted Currency or vice versa; (v) the forced conversion of deposits of the Permitted Currency held inside the Relevant Jurisdiction into the Relevant Currency or the Specified Currency; or (vi) any action taken by any Governmental Authority (or any successor thereto) which has the effect described in sub-paragraph (i), (ii), (iii), (iv) or (v) above on the operations of the Issuer or its associated entities.

"**FX Market Disruption Event**" means any event, beyond the control of the Issuer, as a result of which the Primary FX Rate is not available, or any suspension of, or limitation imposed on trading in, the Relevant Currency or any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in or obtain market values for the exchange of the Relevant Currency.

"**FX Transferability Event**" means, as determined by the Issuer, the occurrence of any of the following: the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of limiting or restricting the transfer of a Permitted Currency or the Relevant Currency or the Specified Currency in any manner outside the Relevant Jurisdiction or in any manner within the Relevant Jurisdiction, including, but not limited to, between accounts of the Issuer, its related or associated entities and its agents, or between the Issuer and any third party (including any clearing system).

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental

authority or any other entity (private or public) charged with the regulation of financial markets (including the central bank).

"**Maximum Period of Postponement**" means the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of such number of calendar days or Business Days (as applicable) as is specified in the applicable Final Terms following such Scheduled Valuation Date or such other date.

"**Permitted Currency**" means (i) the legal tender of any G8 country (these being Canada, France, Germany, Italy, Japan, Russia, the United Kingdom and the United States of America, or any country that becomes a member of the G8 if the G8 expands its membership) or (ii) the legal tender of any country which, as of the relevant date, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either "AAA" assigned to it by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, "Aaa" assigned to it by Moody's Investors Service, Inc. or any successor to the rating business thereof or "AAA" assigned to it by Fitch Ratings or any successor to the rating business thereof.

"**Primary Benchmark**" means the benchmark specified as such in the applicable Final Terms.

"**Primary FX Rate**" means the exchange rate specified, or determined in the manner specified, in the applicable Final Terms.

"**Relevant Currency**" has the meaning set out in the applicable Final Terms.

"**Relevant Jurisdiction**" has the meaning set out in the applicable Final Terms.

"**Scheduled Valuation Date**" means each date, if any, specified as such in the applicable Final Terms or, if any such date is not a Business Day, the immediately preceding Business Day, provided that, in the event of an Unscheduled Holiday on a Scheduled Valuation Date, the Scheduled Valuation Date shall be the immediately following Business Day.

"**Tax Event**" means the existence, enactment, imposition or application of any rule, regulation or law, or modification or change in the interpretation thereof, by any Governmental Authority, including, but not limited to, the tax authority or any other tax collection agency of the Relevant Jurisdiction, which imposes any tax, levy, impost, duty, charge, assessment or fee of any nature with respect to (i) any transactions (including derivatives transactions) related to the Primary FX Rate (if one is specified in the applicable Final Terms) or the Fallback FX Rate (if one is specified in the applicable Final Terms) or the Primary Benchmark (if one is specified in the applicable Final Terms) or the Fallback Benchmark (if one is specified in the applicable Final Terms) or any sovereign or corporate debt or any financial instruments or transactions denominated in the Relevant Currency (together, the "**Instruments**"), (ii) accounts in which Instruments are or are permitted to be held, (iii) any interest income from Instruments, (iv) any capital gains resulting from the sale or disposition of Instruments, (v) any payment to be made on or under any spot, forward, option or other derivative transaction relating to the Notes, (vi) the remittance of the Relevant Currency or the Specified Currency within or outside of the Relevant Jurisdiction, (vii) the exchange or transfer of the Relevant Currency or the Specified Currency for a Permitted Currency or vice versa within or outside the Relevant Jurisdiction and/or (viii) the receipt, payment, transfer or holding of any amounts under any Instruments or under any hedging transactions associated with the Notes.

"**Unscheduled Holiday**" means that a day is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until

a time later than after 9.00 a.m. local time in the Unscheduled Holiday Jurisdiction two Business Days prior to the Scheduled Valuation Date.

"**Unscheduled Holiday Jurisdiction**" has the meaning ascribed to it in the applicable Final Terms.

TERMS AND CONDITIONS OF INFLATION LINKED NOTES

The terms and conditions applicable to Inflation Linked Notes issued by the Issuer shall comprise the Terms and Conditions of the Notes issued by the Issuer set out in "General Terms and Conditions of the Notes" above (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Inflation Linked Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Inflation Linked Conditions set out below, the Inflation Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Inflation Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 Interest

If "Inflation Linked Notes" are specified as being applicable in the applicable Final Terms the interest payable on each Interest Payment Date shall be calculated in accordance with the following interest payouts (the "**Inflation Linked Interest Payouts**") (as may be specified in the applicable Final Terms) and the terms of Condition 3 (*Interest*) and Condition 4 (*Rate of Interest for Variable Interest Rate Notes*) of the General Conditions shall apply, as relevant, to these Inflation Linked Interest Payouts as if these Inflation Linked Interest Payouts are Variable Interest Rate Payouts for the purposes of those conditions:

(a) Reference Item(Inflation) Performance Linked Interest

(E) Reference Item(Inflation) Indexed Interest

The Inflation Linked Interest Payouts are only relevant to Notes for which the applicable Final Terms specify any of the below Inflation Linked Interest Payouts to be applicable. Only the Inflation-linked Interest Payouts specified in the applicable Final Terms to be applicable will be applicable to a particular series of Notes.

1.1 Reference Item(Inflation) Performance Linked Interest

(a) ***Rate of Interest***

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date ("**Interest Payment Date(t)**") shall be the relevant Rate of Interest (the "**Rate of Interest(t)**"), calculated in accordance with the following formula:

(i) if "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

(ii) if (A) "Fixed Rate Period" is specified as "Not Applicable" in the applicable Final Terms or (B) "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period:

$$Min\left[Cap(t); Max\left[Floor(t); [Participation \times \left[\frac{Relevant\ Level(t)}{Relevant\ Level(t-1)} - 1\right] \times 100\% + Underlying\ Margin1(t)\right]\right] + Underlying\ Margin2(t)$$

(b) ***Interest Amount***

The Interest Amount shall be calculated in accordance with General Condition 3 (c)(iii) (*Determination of Rate of Interest and Calculation of Interest Amounts*) as though references to "Variable Interest Rate Notes" were to "Inflation Linked Notes".

1.2 Reference Item(Inflation) Indexed Interest

(a) Rate of Interest

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date ("**Interest Payment Date(t)**") shall be the relevant Rate of Interest (the "**Rate of Interest(t)**"), calculated in accordance with the following formula:

(i) if "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

(ii) if (A) "Fixed Rate Period" is specified as "Not Applicable" in the applicable Final Terms or (B) "Fixed Rate Period" is specified as "Applicable" in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period:

$$[Min\left[Cap(t); Max\left[Floor(t);\ Rate\ of\ Interest(Fixed)(t)\ \times \left[\frac{Relevant\ Level(t)}{Initial\ Relevant\ Level}\right]\right]\right]]$$

(b) Interest Amount

The Interest Amount shall be calculated in accordance with Condition 3(d)(iii) (*Determination of Rate of Interest and Calculation of Interest Amounts*) of the General Conditions as though references to "Variable Interest Rate Notes" were to "Inflation Linked Notes".

2 Redemption

Subject to any applicable early redemption and/or exercise of put options and/or exercise of call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, on the Maturity Date (subject to the provisions of Condition 5 (*Adjustment*) of these Inflation Linked Conditions) the Issuer shall pay the Final Redemption Amount, which shall be an amount payable per Note (or per Calculation Amount if one is specified to be applicable in the applicable Final Terms) in the Specified Currency determined by the Calculation Agent in accordance with the provisions of Condition 7*(a) (Redemption and Purchase)* of the General Conditions or, if applicable, as set forth in accordance with the terms of the applicable Inflation Linked Redemption Payouts specified in the Final Terms.

The following terms (the "**Inflation Linked Redemption Payouts**") each relate to a different method of calculating the Final Redemption Amount (as may be specified in the applicable Final Terms):

(a) Inflation Indexed Redemption

(F) Inflation Indexed with Floor Redemption

The Inflation Linked Redemption Payouts are only relevant to Notes for which the applicable Final Terms specify any of the below Inflation Linked Redemption Payouts to be applicable. Only the Inflation Linked Redemption Payout specified in the applicable Final Terms to be applicable will be applicable to a particular series of Notes.

2.1 Inflation Indexed Redemption

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

$$CA \times CA\,Factor \times [100\% + Index\,Performance]$$

2.2 Inflation Indexed with Floor Redemption

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

$$CA \times CA\,Factor \times [100\% + Min\big[Inflation\,Cap;\ Max[Inflation\,Floor;\ Index\,Performance + Redemption\,Margin1]\big] + Redemption\,Margin2$$

3 Delay in Publication

For the purposes of the Notes, Condition 7 *(Redemption and Purchase)* of the General Conditions shall be amended by the addition of a new Condition 7 *(m)* as follows:

"*(m) Delay in Publication*

If the Calculation Agent determines that a Delayed Index Level Event has occurred with respect to any Determination Date, then the Index Level with respect to any Reference Month which is to be utilised in any calculation or determination to be made by the Calculation Agent and/or the Issuer with respect to such Determination Date (the "**Substitute Index Level**") shall be determined by the Calculation Agent as follows:

(i) if Related Bond is specified as applicable in the applicable Final Terms, the Calculation Agent shall determine the Substitute Index Level by reference to the corresponding index level determined under the terms and conditions of the Related Bond; or

(ii) if (I) Related Bond is specified as not applicable in the applicable Final Terms, or (II) the Calculation Agent is not able to determine a Substitute Index Level under (i) above, the Calculation Agent shall determine the Substitute Index Level by reference to the following formula:

Substitute Index Level = Base Level x (Latest Level/Reference Level).

The Issuer shall promptly give notice to the holders of the Notes in accordance with Condition 8 of the General Conditions of any Substitute Index Level."

4 Successor Index

For the purposes of the Notes, Condition 7 *(Redemption and Purchase)* of the General Conditions shall be amended by the addition of a new Condition 7 *(n)* as follows:

"(n) Successor Index

If the Calculation Agent determines that the level of an Index is not calculated and announced by the Index Sponsor for two consecutive months and/or the Index Sponsor announces that it will no longer continue to publish or announce the Index and/or the Index Sponsor cancels the Index then the Calculation Agent shall determine a successor index (a "**Successor Index**") (in lieu of any previously applicable Index) for the purposes of the Notes as follows:

(i) if the Index Sponsor announces that it will no longer publish or announce the Index but that it will be superseded by a replacement Index specified by the Index Sponsor, and the Calculation Agent determines that such replacement Index is calculated using the same or a substantially similar formula

or method of calculation as used in the calculation of the Index, such replacement index shall be designated a "Successor Index";

(ii) if (i) above does not apply and if Related Bond is specified as applicable in the Final Terms, the successor index (if any) designated pursuant to the terms and conditions of the Related Bond and such successor index shall be designated a "Successor Index"; or

(iii) if (i) above does apply and if Related Bond is specified as not applicable in the Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent shall determine an appropriate alternative index and such index will be deemed a "Successor Index"; or

(iv) if the Calculation Agent determines that neither (i), (ii) nor (iii) above apply, there will be deemed to be no Successor Index and an Index Cancellation will be deemed to have occurred.

For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Index shall be deemed to replace the Index for the purposes of the Notes. Notice of the determination of a Successor Index, the effective date of the Successor Index or the occurrence of an Index Cancellation will be given to holders of the Notes by the Issuer in accordance with Condition 8 of the General Conditions."

5 Adjustments

For the purposes of the Notes, Condition 7 of the General Conditions shall be amended by the addition of a new Condition 7 *(o)* as follows:

"(o) Adjustments and Currency

(i) Successor Index

If a Successor Index is determined in accordance with this Condition 7 *(o)* of the General Conditions, the Issuer may make any adjustment or adjustments (without limitation) to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as the Calculation Agent deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 8 of the General Conditions.

(ii) Substitute Index Level

If the Calculation Agent determines a Substitute Index Level in accordance with Condition 7 *(n)* of the General Conditions, the Issuer may make any adjustment or adjustments (without limitation) to (I) the Substitute Index Level determined in accordance with Condition 7 *(n)* of the General Conditions and/or (II) the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes, in each case, as the Calculation Agent deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 8 of the General Conditions.

(iii) Index Level Adjustment Correction

(I) The first publication or announcement of the Index Level (disregarding estimates) by the Index Sponsor for any Reference Month shall be final and conclusive and, subject to Condition 7 *(o)*(iii)(II) of the General Conditions, later revisions to the level for such Reference Month will not be used in any calculations, save that in respect of the EUR-All Items-Revised Consumer Price Index, the ESPNational- Revised Consumer Price Index (CPI) and the ESP-Harmonised-Revised Consumer Price Index HCPI, revisions to the Index Level which are published or announced up to and including the day that is two Business Days prior to any relevant

Determination Date will be valid and the revised Index Level for the relevant Reference Month will be deemed to be the final and conclusive Index Level for such Reference Month. The Issuer shall give notice to the holders of the Notes of any valid revision in accordance with Condition 8 of the General Conditions.

(II) If, within thirty days of publication or at any time prior to a Determination Date in respect of which an Index Level will be used in any calculation or determination in respect of such Determination Date, the Calculation Agent determines that the Index Sponsor has corrected the Index Level to correct an error which the Calculation Agent determines is material, the Issuer, acting in good faith and in accordance with reasonable market practice, may make any adjustment to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as the Calculation Agent deems appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction. The Issuer shall give notice to the holders of the Notes of any such adjustment and/or amount in accordance with Condition 8 of the General Conditions.

(III) If a Relevant Level is published or announced at any time after the Cut-Off Date in respect of a Determination Date in respect of which a Substitute Index Level was determined, the Calculation Agent may either (A) determine that such Relevant Level shall not be used in any calculation or determination under the Notes and that the Substitute Index Level shall be deemed to be the definitive Index Level for the relevant Reference Month, or (B) request the Issuer to make any adjustment to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as it deems appropriate as a result of the announcement or publication of the Relevant Level and/or determine the amount (if any) that is payable as a result of such publication or announcement. The Issuer shall give notice to the holders of the Notes of any determination in respect of (A) or (B), together with any adjustment or amount in respect thereof, in accordance with Condition 8 of the General Conditions.

(iv) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other term of the Notes (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer) as the Calculation Agent deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 8 of the General Conditions.

(v) Rebasing

If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the "**Rebased Index**") will be used for purposes of determining the Index Level from the date of such rebasing; provided, however, that the Issuer may make (A) if Related Bond is specified as applicable in the applicable Final Terms, any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the past levels of the Rebased Index so that the Rebased Index levels prior to the date of rebasing reflect the same rate of inflation as before the rebasing, and/or (B) if Related Bond is specified as not applicable in the applicable Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent may make such adjustments to the levels of the

Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased, and in each case the Issuer may make any adjustment(s) to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer) as the Calculation Agent may deem necessary. If the Calculation Agent determines that neither (A) nor (B) above would produce a commercially reasonable result, the Issuer may redeem each Note on a date notified by the Issuer to Noteholders in accordance with Condition 8 of the General Conditions at its fair market value as determined by the Calculation Agent (unless otherwise provided in the applicable Final Terms) as at the date of redemption taking into account the rebasing, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any adjustment, redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 8 of the General Conditions.

(vi) Index Modification

(I) If, on or prior to the Cut-Off Date in respect of any Determination Date, the Calculation Agent determines that an Index Modification has occurred the Issuer may (A) if Related Bond is specified as applicable in the applicable Final Terms, make any adjustments to the Index, any Index Level and/or any other relevant term of the Notes (including, without limitation, the Final Redemption Amount, interest payable under the Notes (if any) and/or any other term of the Notes (including the date on which any amount is payable by the Issuer)), consistent with any adjustments made to the Related Bond as the Calculation Agent deems necessary, or (B) if Related Bond is specified as not applicable in the Final Terms or a Related Bond Redemption Event has occurred, make only those adjustments to the Index, any Index Level and/or any other term of the Notes (including, without limitation, the Final Redemption Amount, interest payable under the Notes (if any) and/or any other term of the Notes (including the date on which any amount is payable by the Issuer)), as the Calculation Agent deems necessary for the modified Index to continue as the Index and to account for the economic effect of the Index Modification.

(II) If the Calculation Agent determines that an Index Modification has occurred at any time after the Cut-Off Date in respect of any Determination Date, the Issuer may determine either to ignore such Index Modification for the purposes of any calculation or determination made by the Calculation Agent with respect to such Determination Date, in which case the relevant Index Modification will be deemed to have occurred with respect to the immediately succeeding Determination Date such that the provisions of (I) above will apply, or, notwithstanding that the Index Modification has occurred following the Cut-Off Date, to make any adjustments as the Calculation Agent deems fit in accordance with (I) above.

(vii) Change in Law

If applicable in the applicable Final Terms, if the Calculation Agent determines that a Change in Law has occurred, the Issuer may redeem each Note on the date notified by the Issuer to Noteholders in accordance with Condition 8 of the General Conditions at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Change in Law, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or

transactions. Notice of any redemption of the Notes shall be given to Noteholders in accordance with Condition 8 of the General Conditions.

(viii) Index Cancellation

If the Calculation Agent determines that an Index Cancellation has occurred, the Issuer may redeem each Note on the date notified by the Issuer to Noteholders in accordance with Condition 8 of the General Conditions at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Index Cancellation, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any redemption of the Notes pursuant to this paragraph shall be given to Noteholders in accordance with Condition 8 of the General Conditions."

(ix) CEL compliance

For the avoidance of doubt, with respect to any Public Offer of Notes in Belgium any adjustment or adjustments made by the Issuer in accordance with this Condition 7(o), will be made in accordance with the Belgian Code of Economic Law dated 28 February 2013 (as amended and/or supplemented from time to time).

6 Index Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by the Index or the Index Sponsor and the Index Sponsor has made no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. The Index Sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over the Index or the Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Issuer and the Calculation Agent will obtain information concerning the Index from publicly available sources they believe to be reliable, they will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

In respect of any Index calculated and published by the Warsaw Stock Exchange ("**WSE**"), the name of that Index is the WSE's intellectual property and a protected trademark registered by the WSE; the Issuer uses it under a granted licence. The WSE is not the issuer of the Notes, and the product is not sponsored, offered, promoted or authorised in any way by the WSE. The WSE has no liability for any loss incurred in relation to an investment in Notes based on the value of any Index calculated and published by it.

7 Related Bond Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by the issuer of the Related Bond and the issuer of the Related Bond has made no representation whatsoever, whether express or implied, as to the performance of the Related Bond and/or any amendments, adjustments or modifications to the terms and

conditions of the Related Bond, and/or as to the results to be obtained from the use of any value or index level determined or derived with respect to the Related Bond or otherwise. The issuer of the Related Bond shall not be liable (whether in negligence or otherwise) to any person for any error in the index level or any value determined or derived with respect to the Related Bond and such issuer is under no obligation to advise any person of any error with respect thereto. The issuer of the Related Bond has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the issuer of the Related Bond nor any calculation agent in respect thereof shall have any liability to any person for any act or failure to act in connection with the Related Bond.

8 Definitions

For the purposes of the Inflation Linked Conditions, the following terms shall have the meanings set out below:

"**AUD – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Index of Consumer Prices for Weighted Average of Eight Capital Cities: All – Groups Index before Seasonal Adjustment", or relevant Successor Index, measuring the rate of inflation in Australia, expressed as an index and published by the relevant Index Sponsor.

"**AUS – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index (2005)", or relevant Successor Index, measuring the rate of inflation in Austria, expressed as an index and published by the relevant Index Sponsor.

"**AUS – Non-revised Harmonised Indices of Consumer Prices (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices (2005)", or relevant Successor Index, measuring the rate of inflation in Austria, expressed as an index and published by the relevant Index Sponsor.

"**Base Level**" means the Index Level (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the Reference Month for which the Substitute Index Level is being determined.

"**BLG – Non-revised Consumer Price Index—General Index (CPI)**" means the "Non-revised Consumer Price Index—General Index", or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and published by the relevant Index Sponsor.

"**BLG – Non-revised Consumer Price Index—Health Index (CPI)**" means the "Non-revised Consumer Price Index—Health Index", or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and published by the relevant Index Sponsor.

"**BLG – Non-revised Harmonised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and published by the relevant Index Sponsor.

"**BRL – Non-revised Consumer Price Index (IPCA)**" means the "Non-revised Extensive National Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Brazil, expressed as an index and published by the relevant Index Sponsor.

"**BRL – Non-revised Price Index (IGP-M)**" means the "IGP-M General Price Index", or relevant Successor Index, measuring the rate of inflation in Brazil, expressed as an index and published by the relevant Index Sponsor.

"**CA**" means the Calculation Amount specified in the applicable Final Terms.

"**CA Factor**" means, (i) in respect of a Note that is not a Unit, the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding or (ii) in respect of a Unit, one.

"**CAD – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Canada, expressed as an index and published by the relevant Index Sponsor.

"**Cap(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Cap Schedule" in the table in the applicable Final Terms, the percentage specified under the heading "Cap(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t). If Cap is specified as "Not Applicable" in the applicable Final Terms the Cap(t) shall be infinity.

"**Change in Law**" means, unless otherwise defined in the applicable Final Terms, that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that it will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**CLP – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Chile, expressed as an index and published by the relevant Index Sponsor.

"**CNY – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in China, expressed as an index and published by the relevant Index Sponsor.

"**Cut-Off Date**" means, in respect of a Determination Date, the date which falls the number of Business Days specified in the applicable Final Terms prior to such Determination Date.

"**CZK – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price index", or relevant Successor Index, measuring the rate of inflation in the Czech Republic, expressed as an index and published by the relevant Index Sponsor.

"**DKK – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Denmark, expressed as an index and published by the relevant Index Sponsor.

"**DKK – Harmonised-Non-revised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Denmark, expressed as an index and published by the relevant Index Sponsor.

"**Delayed Index Level Event**" means, in respect of any Determination Date, that the Index Sponsor fails to publish or announce the Relevant Level in respect of any Reference Month which is to be utilised in any calculation or determination to be made by the Issuer in respect of such Determination Date, at any time prior to the Cut-Off Date.

"**DEM – Non-revised Consumer Price Index (CPI)**" means the "Non-revised All Items Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Germany, expressed as an index and published by the relevant Index Sponsor.

"**DEM – Non-revised Consumer Price Index for North Rhine-Westphalia**" means the "Non-revised Index of Consumer Prices for North Rhine-Westphalia", or relevant Successor Index, measuring the rate of inflation in North Rhine-Westphalia, Germany, expressed as an index and published by the relevant Index Sponsor.

"**DEM – Non-revised Harmonised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Germany, expressed as an index and published by the relevant Index Sponsor.

"**Determination Date**" means the relevant Interest Payment Date, the Maturity Date and any other date designated as such in the applicable Final Terms.

"**ESP – Harmonised-Non-revised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices including Tobacco", or relevant Successor Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Index Sponsor.

"**ESP – Harmonised-Revised Consumer Price Index (HICP)**" means the Harmonised Index of Consumer Prices including Tobacco", or relevant Successor Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Index Sponsor.

"**ESP – National-Non-revised Consumer Price Index (CPI)**" means the "Non-revised Index of Consumer Prices including Tobacco", or relevant Successor Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Index Sponsor.

"**ESP – National-Revised Consumer Price Index (CPI)**" means the "Year on Year Revised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Spain, expressed as an annual percentage and published by the relevant Index Sponsor.

"**EUR – All Items-Non-revised Consumer Price Index**" means the "Non-revised Harmonised Index of Consumer Prices All Items", or relevant Successor Index, measuring the rate of inflation in the European Monetary Union expressed as an index and published by the relevant Index Sponsor.

"**EUR – All Items-Revised Consumer Price Index**" means the "Revised Harmonised Index of Consumer Prices All Items", or relevant Successor Index, measuring the rate of inflation in the European Monetary Union expressed as an index and published by the relevant Index Sponsor.

"**EUR – Excluding Tobacco-Non-revised Consumer Price Index**" means the "Non-revised Index of Consumer Prices excluding Tobacco", or relevant Successor Index, measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and published by the relevant Index Sponsor.

"**Fallback Bond**" means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Index relates and which pays a coupon or redemption amount which is calculated by reference to the Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation linked bonds issued on or before the Issue Date and, if there is more than one inflation linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems, the

Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

"**FIN – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Finland, expressed as an index and published by the relevant Index Sponsor.

"**FIN – Harmonised-Non-revised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Finland, expressed as an index and published by the relevant Index Sponsor.

"**Final Reference Month**" means the Reference Month specified as such in the applicable Final Terms.

"**Final Relevant Level**" means the Relevant Level in respect of the Final Reference Month.

"**Fixed Rate Interest Period**" means each Interest Period falling within the Fixed Rate Period (if any).

"**Fixed Rate Period**" means the period (if any) from and including the Fixed Rate Period Start Date to and including the Fixed Rate Period End Date.

"**Fixed Rate Period End Date**" means the date specified as such (if any) in the applicable Final Terms.

"**Fixed Rate Period Start Date**" means the date specified as such (if any) in the applicable Final Terms.

"**Floor(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Floor Schedule" in the table in the applicable Final Terms, the percentage specified under the heading "Floor(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t). If Floor(t) is specified as "Not Applicable" in the applicable Final Terms the Floor(t) shall be zero.

"**FRC – Excluding Tobacco-Non-Revised Consumer Price Index**" means the "Non-revised Index of Consumer Prices excluding Tobacco", or relevant Successor Index, measuring the rate of inflation in France excluding tobacco expressed as an index and published by the relevant Index Sponsor.

"**FRC – Harmonised-Non-revised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in France, expressed as an index and published by the relevant Index Sponsor.

"**GBP – Non-revised Retail Price Index (UKRPI)**" means the "Non-revised Retail Price Index All Items in the United Kingdom", or relevant Successor Index, measuring the all items rate of inflation in the United Kingdom expressed as an index and published by the relevant Index Sponsor.

"**GBP – Harmonised-Non-revised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in the United Kingdom, expressed as an index and published by the relevant Index Sponsor.

"**GBP – Non-revised Retail Price Index Excluding Mortgage Interest Payments (UKRPIX)**" means the "Non-revised Retail Price Index Excluding Mortgage Interest Payments in the United Kingdom", or relevant Successor Index, measuring the all items rate of inflation in the United Kingdom expressed as an index and published by the relevant Index Sponsor.

"**GRD – Harmonised-Non-revised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Greece expressed as an index and published by the relevant Index Sponsor.

"**GRD – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Greece expressed as an index and published by the relevant Index Sponsor.

"**HKD – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Hong Kong, expressed as an index and published by the relevant Index Sponsor.

"**HUF – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Hungary, expressed as an index and published by the relevant Index Sponsor.

"**IDR – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Indonesia, expressed as an index and published by the relevant Index Sponsor.

"**ILS – Non-revised Consumer Price Index (CPI)**" means the "Consumer Price Index-General", or relevant Successor Index, measuring the rate of inflation in Israel, expressed as an index and published by the relevant Index Sponsor.

"**Index**" means the AUD – Non-revised Consumer Price Index (CPI), AUS – Non-revised Consumer Price Index (CPI), AUS – Non-revised Harmonised Indices of Consumer Prices (HICP), BLG – Non-revised Consumer Price Index—General Index (CPI), BLG – Non-revised Consumer Price Index—Health Index (CPI), BLG – Non-revised Harmonised Consumer Price Index (HICP), BRL – Non-revised Consumer Price Index (IPCA), BRL – Non-revised Price Index (IGP-M), CAD – Non-revised Consumer Price Index (CPI), CLP – Non-revised Consumer Price Index (CPI), CNY – Non-revised Consumer Price Index (CPI), CZK – Non-revised Consumer Price Index (CPI), DKK – Non-revised Consumer Price Index (CPI), DKK – Harmonised-Non-revised Consumer Price Index (HICP), DEM – Non-revised Consumer Price Index (CPI), DEM – Non-revised Consumer Price Index for North Rhine-Westphalia, DEM – Non-revised Harmonised Consumer Price Index (HICP), ESP – Harmonised-Non-revised Consumer Price Index (HICP), ESP – Harmonised-Revised Consumer Price Index (HICP), ESP – National-Non-revised Consumer Price Index (CPI), ESP – National-Revised Consumer Price Index (CPI), EUR – All Items-Non-revised Consumer Price Index, EUR – All Items-Revised Consumer Price Index, EUR – Excluding Tobacco-Non-revised Consumer Price Index, FIN – Non-revised Consumer Price Index (CPI), FIN – Harmonised-Non-revised Consumer Price Index (HICP), FRC – Excluding Tobacco-Non-Revised Consumer Price Index, FRC – Harmonised-Non-revised Consumer Price Index (HICP), GBP – Non-revised Retail Price Index (UKRPI), GBP – Harmonised-Non-revised Consumer Price Index (HICP), GBP – Non-revised Retail Price Index Excluding Mortgage Interest Payments (UKRPIX), GRD – Harmonised-Non-revised Consumer Price Index (HICP), GRD – Non-revised Consumer Price Index (CPI), HKD – Non-revised Consumer Price Index (CPI), HUF – Non-revised Consumer Price Index (CPI), IDR – Non-revised Consumer Price Index (CPI), ILS – Non-revised Consumer Price Index (CPI), IRL – Non-revised Consumer Price Index (CPI), IRL – Harmonised-Non-revised Consumer Price Index (HICP), ISK – Harmonised Consumer Price Index (HICP), ISK – Non-revised Consumer Price Index (CPI), ITL – Inflation for Blue Collar Workers and Employees-Excluding Tobacco Consumer Price Index, ITL – Inflation for Blue Collar Workers and Employees-Including Tobacco Consumer Price Index, ITL – Non-revised Harmonised Consumer Price Index (HICP), ITL – Whole Community – Excluding Tobacco Consumer Price Index, ITL – Whole Community – Including Tobacco Consumer Price Index, JPY – Non-revised Consumer Price Index Nationwide General Excluding Fresh Food (CPI), KRW – Non-revised Consumer Price Index (CPI), LUX – Non-revised Consumer Price Index (CPI), LUX – Harmonised-Non-revised Consumer Price Index (HICP), MXN – Non-revised Consumer Price Index (CPI), MXN – Unidad de Inversion Index (UDI), MYR – Non-revised Consumer Price Index (CPI), "NLG –

Non-revised Consumer Price Index (CPI), NLG – Harmonised-Non-revised Consumer Price Index (HICP), NOK – Non-revised Consumer Price Index (CPI), NZD – Non-revised Consumer Price Index (CPI), PER – Non-revised Consumer Price Index (CPI), PLN – Non-revised Consumer Price Index (CPI), POR – Non-revised Consumer Price Index (CPI), POR – Harmonised-Non-revised Consumer Price Index (HICP), RUB – Non-revised Consumer Price Index (CPI), SEK – Non-revised Consumer Price Index (CPI), SGD – Non-revised Consumer Price Index (CPI), SWF – Non-revised Consumer Price Index (CPI)" means the "Non-revised Consumer Price Index, TRY – Non-revised Consumer Price Index (CPI), TWD – Non-revised Consumer Price Index (CPI), USA – Non-revised Consumer Price Index – Urban (CPI-U), ZAR – Non-revised Consumer Price Index (CPI) or ZAR – Non-revised Consumer Price Index Excluding Mortgages (CPIX), as specified in the applicable Final Terms, or any Successor Index.

"**Index Cancellation**" means a level for the Index has not been published or announced for two consecutive months and/or the Index Sponsor cancels the Index and/or the Index Sponsor announces that it will no longer continue to publish or announce the Index and no Successor Index exists.

"**Index Level**" means the level of the Index or any Substitute Index Level.

"**Index Modification**" means the Index Sponsor announces that it will make (in the opinion of the Issuer) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index.

"**Inflation Cap**" means the percentage specified as such in the applicable Final Terms.

"**Inflation Floor**" means the percentage specified as such in the applicable Final Terms.

"**Interest Period(t)**" means, in respect of an Interest Payment Date(t), the period from (and including) Interest Payment Date(t-1) (or, if Interest Payment Date(t) is the first Interest Payment Date, the Interest Commencement Date) to (but excluding) Interest Payment Date(t).

"**Index Performance**" means, in respect of the Index, the value determined in accordance with the following formula:

$$\left[\frac{Final\ Relevant\ Level}{Initial\ Relevant\ Level} - 1\right] \times 100\%$$

"**Initial Relevant Level**" means the Relevant Level in respect of the Initial Reference Month.

"**Initial Reference Month**" means the Reference Month specified as such in the applicable Final Terms.

"**Index Sponsor**" means either (x) the index sponsor specified in the Final Terms or such other corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index failing whom such person acceptable to the Calculation Agent who calculates and announces the Index or any agent or person acting on behalf of such person or (y) if no such index sponsor is specified in the Final Terms, then the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index failing whom such person acceptable to the Calculation Agent who calculates and announces the Index or any agent or person acting on behalf of such person.

"**Interest Payment Date(t-1)**" means the Interest Payment Date immediately preceding Interest Payment Date(t).

"**IRL – Non-revised Consumer Price Index (CPI)**" means the "Consumer Price Index-All Items", or relevant Successor Index, measuring the rate of inflation in Ireland, expressed as an index and published by the relevant Index Sponsor.

"**IRL – Harmonised-Non-revised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices—All Items", or relevant Successor Index, measuring the rate of inflation in Ireland, expressed as an index and published by the relevant Index Sponsor.

"**ISK – Harmonised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Iceland, expressed as an index and published by the relevant Index Sponsor.

"**ISK – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Iceland, expressed as an index and published by the relevant Index Sponsor.

"**ITL – Inflation for Blue Collar Workers and Employees-Excluding Tobacco Consumer Price Index**" means the "Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI) senza tabacchi", or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.

"**ITL – Inflation for Blue Collar Workers and Employees-Including Tobacco Consumer Price Index**" means the "Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI) con tabacchi", or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.

"**ITL – Non-revised Harmonised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Italy, expressed as an index and published by the relevant Index Sponsor.

"**ITL – Whole Community – Excluding Tobacco Consumer Price Index**" means the "Indice nazionale dei prezzi al consumo per l'intera collettività´ (NIC) senza tabacchi" or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.

"**ITL – Whole Community – Including Tobacco Consumer Price Index**" means the "Indice nazionale dei prezzi al consume per l'intera collettività´ (NIC) con tabacchi", or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.

"**JPY – Non-revised Consumer Price Index Nationwide General Excluding Fresh Food (CPI)**" means the "Non-revised Consumer Price Index Nationwide General Excluding Fresh Food", or relevant Successor Index, measuring the rate of inflation excluding fresh food in Japan, expressed as an index and published by the relevant Index Sponsor.

"**KRW – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in South Korea, expressed as an index and published by the relevant Index Sponsor.

"**Latest Level**" means the latest Index Level (excluding any "flash" estimates) published or announced by the Index Sponsor prior to the Reference Month in respect of which the Substitute Index Level is being determined.

"**LUX – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Luxembourg, expressed as an index and published by the relevant Index Sponsor.

"**LUX – Harmonised-Non-revised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Luxembourg, expressed as an index and published by the relevant Index Sponsor.

"**Max**" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi colon inside those brackets.

"**Min**" followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a semi colon inside those brackets.

"**MXN – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Mexico, expressed as an index and published by the relevant Index Sponsor.

"**MXN – Unidad de Inversion Index (UDI)**" means the "Unidad de Inversion Index", or relevant Successor Index, reporting the daily peso value of an Unidad de Inversion (an "**UDI**"), expressed as an index and published by the relevant Index Sponsor.

"**MYR – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Malaysia, expressed as an index and published by the relevant Index Sponsor.

"**NLG – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in the Netherlands, expressed as an index and published by the relevant Index Sponsor.

"**NLG – Harmonised-Non-revised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in the Netherlands, expressed as an index and published by the relevant Index Sponsor.

"**NOK – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index—All Items", or relevant Successor Index, measuring the rate of inflation in Norway, expressed as an index and published by the relevant Index Sponsor.

"**NZD – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in New Zealand, expressed as an index and published by the relevant Index Sponsor.

"**Observation Date**" means, if specified as applicable in the applicable Final Terms, each date, if any, set forth in the applicable Final Terms, subject to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

"**Observation Period**" has the meaning ascribed to it in the applicable Final Terms.

"**Participation**" means the percentage specified as such in the applicable Final Terms.

"**PER – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Peru, expressed as an index and published by the relevant Index Sponsor.

"**PLN – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Price Indices of Consumer Goods and Services", or relevant Successor Index, measuring the rate of inflation in Poland, expressed as an index and published by the relevant Index Sponsor.

"**POR – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Portugal, expressed as an index and published by the relevant Index Sponsor.

"**POR – Harmonised-Non-revised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Portugal, expressed as an index and published by the relevant Index Sponsor.

"**Rate of Interest(Fixed)(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Rate of Interest(Fixed) Schedule" in the table in the applicable Final Terms, the rate specified under the heading "Rate of Interest(Fixed)(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

"**Rate of Interest(t-1)**" means the Rate of Interest in respect of Interest Payment Date(t-1).

"**Rebased Index**" has the meaning given to it in Condition 7(o)(v) of the General Conditions.

"**Redemption Margin1**" means the percentage specified as such in the applicable Final Terms.

"**Redemption Margin2**" means the percentage specified as such in the applicable Final Terms.

"**Reference Level**" means the Index Level (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the Reference Month that is 12 calendar months prior to the Reference Month in respect of the Latest Level.

"**Reference Month**" means the calendar month for which the level of the Index was reported, regardless of when this information is published or announced. If the period for which the Index Level was reported is a period other than a month, the Reference Month shall be the period for which the Index Level was reported.

"**Reference Month(Initial)**" means the Reference Month specified as such in the applicable Final Terms.

"**Reference Month(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Reference Month Schedule" in the table in the applicable Final Terms, the Reference Month specified under the heading "Reference Month(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

"**Reference Month(t-1)**" means the Reference Month specified in the table in the applicable Final Terms which corresponds to the Interest Payment Date(t-1). For the avoidance of doubt, where "t" equals one, "Reference Month(t-1)" shall be "Reference Month(Initial)".

"**Related Bond**" means, if specified as applicable in the applicable Final Terms, means the bond specified as such in the applicable Final Terms or, if specified as applicable in the applicable Final Terms and no bond is specified therein, the Fallback Bond.

"**Related Bond Redemption Event**" means, if specified as applicable in the applicable Final Terms, at any time prior to the Maturity Date, (i) the Related Bond is redeemed, repurchased or cancelled, (ii) the Related Bond becomes repayable prior to its stated date of maturity for whatever reason, or (iii) the issuer of the Related Bond announces that the Related Bond will be redeemed, repurchased or cancelled prior to its stated date of maturity.

"**Relevant Level**" means the Index Level.

"**Relevant Level(t)**" means the Relevant Level in respect of the Reference Month(t).

"**Relevant Level(t-1)**" means the Relevant Level in respect of the Reference Month(t-1).

"**RUB – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Russia, expressed as an index and published by the relevant Index Sponsor.

"**SEK – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Sweden, expressed as an index and published by the relevant Index Sponsor.

"**SGD – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Singapore, expressed as an index and published by the relevant Index Sponsor.

"**SWF – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Switzerland, expressed as an index and published by the relevant Index Sponsor.

"**Successor Index**" has the meaning given to it in Condition 7(n) of the General Conditions.

"**Substitute Index Level**" means, in respect of a Delayed Index Level Event, the index level determined by the Issuer in accordance with Condition 7(m) of the General Conditions.

"**t**" is an ascending series of unique positive integers starting from and including 1(one) up to and including T, each denoting one Interest Payment Date in chronological order.

"**T**" means the total of Interest Payment Dates.

"**TRY – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Turkey, expressed as an index and published by the relevant Index Sponsor.

"**TWD – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Taiwan, expressed as an index and published by the relevant Index Sponsor.

"**Underlying Margin(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Underlying Margin Schedule" in the table in the applicable Final Terms, the percentage specified under the heading "Underlying Margin(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

"**Underlying Margin1(t)**" means, in respect of an Interest Period(t) and related Interest Payment Date(t), the percentage determined in accordance with the definition of Underlying Margin(t), as though references to "(t)" in the definition of Underlying Margin(t) and any other applicable definitions were to "1(t)", and with the variables specified under Underlying Margin1(t) in the applicable Final Terms.

"**Underlying Margin2(t)**" means, in respect of an Interest Period(t) and related Interest Payment Date(t), the percentage determined in accordance with the definition of Underlying Margin(t), as though references to "(t)" in the definition of Underlying Margin(t) and any other applicable definitions were to "2(t)", and with the variables specified under Underlying Margin2(t) in the applicable Final Terms.

"**USA – Non-revised Consumer Price Index – Urban (CPI-U)**" means the "Non-revised index of Consumer Prices for All Urban Consumers (CPI-U) before seasonal adjustment", or relevant Successor Index, measuring the rate of inflation in the United States expressed as an index and published by the relevant Index Sponsor.

"**Variable Rate Interest Period**" means each Interest Period(t) falling outside of the Fixed Rate Period.

"**ZAR – Non-revised Consumer Price Index (CPI)**" means the "Non-revised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in South Africa, expressed as an index and published by the relevant Index Sponsor.

"**ZAR – Non-revised Consumer Price Index Excluding Mortgages (CPIX)**" means the "Nonrevised Index of Consumer Prices excluding Mortgage", or relevant Successor Index, measuring the rate of inflation excluding mortgages in South Africa, expressed as an index and published by the relevant Index Sponsor.

FORM OF FINAL TERMS OF THE NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued by the Issuer under the Programme.

Final Terms dated [●]

ING Bank N.V.
Legal entity identifier (LEI): 3TK20IVIUJ8J3ZU0QE75
Issue of [Aggregate Nominal Amount of Tranche] [Number of Units][1] [Title of Notes]
issued pursuant to a
€25,000,000,000 Global Issuance Programme

[*The Notes will not be registered under the Securities Act and may not be sold except (i) in accordance with Rule 144A under the Securities Act, (ii) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (iii) pursuant to an effective registration statement under the Securities Act or (iv) in any other transaction that does not require registration under the Securities Act.*][2]

[Any person making or intending to make an offer of the Notes may only do so [:

(i) in those Public Offer Jurisdictions mentioned in Paragraph [9] of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or

(ii) otherwise] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 1 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.][3]

[**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MiFIR product governance / Professional investors and ECPs only target market –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of

[1] Only required if Notes issued in unitised form

[2] Include for Notes issued pursuant to Rule 144A

[3] Paragraph to be included only in the case of a Tranche of Non-Exempt PD Notes

the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**MiFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[**UK MiFIR product governance / Retail investors, professional investors and ECPs target market –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**"); ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, "**Insurance Distribution Directive**"), where that customer would not

qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in [Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")] [the Prospectus Regulation (as defined below)]. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][4]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018 ("**EUWA**")] [EUWA]; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement [Directive (EU) 2016/97] [Insurance Distribution Directive], where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of [Regulation (EU) 2017/1129] [the Prospectus Regulation] as it forms part of UK domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by [Regulation (EU) No 1286/2014] [the PRIIPs Regulation] as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][5]

[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. [[*administrator legal name*] [appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained [by ESMA pursuant to Article 36 of the **Benchmarks Regulation**.]

[As far as the Issuer is aware, [[*insert benchmark(s)*] [does/do] not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that regulation] ***OR*** [the transitional provisions in Article 51 of the Benchmarks Regulation apply], such that [*insert names(s) of administrator(s)*] [is/are] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]

[In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes [are] / [are not] prescribed capital markets products (as defined in the CMP Regulations 2018) and [are] [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products)].[6]

[The Prospectus referred to below is valid until and including 16 April 2022. The succeeding base prospectus relating to the Programme shall be [made available for viewing during normal business hours at,

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[4] This legend will be required if "Prohibition of Sales to EEA Retail Investors" (see Part B, paragraph 9(xii)) is specified as "Applicable".

[5] This legend will be required if "Prohibition of Sales to UK Retail Investors" (see Part B, paragraph 9(xiii)) is specified as "Applicable".

[6] To be included where the Notes are to be issued into Singapore. If the Notes are not of a type contemplated in the General Conditions in the Prospectus (fixed or floating rate Notes or Inflation Linked Notes) then alternative disclosure may be required. This disclosure would depend on the nature of the Notes being offered and specific advice should be obtained.

and copies may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, the Netherlands and from the Issuer's website at ([●]).][7]

Part A – Contractual Terms

These Final Terms have been prepared for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended, and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the level 1 securities note dated 16 April 2021 and its supplement(s) (if any) (the "**Level 1 Securities Note**") and (ii) the registration document of ING Bank N.V. (the "**Issuer**") dated 16 April 2021 and its (further) supplement(s) (if any)) (the "**Registration Document**" and together with the Level 1 Securities Note, the "**Prospectus**")) pertaining to the €25,000,000,000 Global Issuance Programme. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Prospectus [which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1192, as amended or superseded from time to time (the "**Prospectus Regulation**".[8] Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Prospectus, any supplements thereto and these Final Terms. The Prospectus and any supplements thereto are available for viewing at the Issuer's website ([●]) and copies may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, the Netherlands.

Prospective investors should carefully consider the section "*Risk Factors*" in the Prospectus.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.]

GENERAL DESCRIPTION OF THE NOTES

1	Issuer:	ING Bank N.V.
2	(i) Series Number:	[●]
	(ii) Tranche Number:	[●] *(delete if not applicable)*
	(iii) Date on which the Notes will be consolidated and form a single series:	[The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [*specify date*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 45 below, which is expected to occur on or about [*date*]] [Not Applicable] *(delete if not applicable)*

[7] Include this where the Offer Period will continue after the expiration of the Prospectus under which it was commenced, provided that a succeeding Prospectus is approved and published no later than the last day of validity of the previous Prospectus.

[8] Delete in the case of a Tranche of Exempt Notes

3	Specified Currency or Currencies:	[●] *(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)*
4	Aggregate Nominal Amount:	[●] [[●] Units][9]
	(i) Tranche:	[●] [[●] Units][10] *(delete if not applicable)*
	(ii) Series:	[●] [[●] Units] [11]*(delete if not applicable)*
5	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(in the case of fungible issues only, if applicable)*] [[●] per Unit][12]
6	(i) Specified Denominations:	[●] [1 unit per Note][13] [*Where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]]*.*] **[Delete if Notes being issued in registered form.]*
	(ii) Calculation Amount:	[Not Applicable] [Applicable] *[If more than one Specified Denomination, state applicable and insert the highest common factor, or in case of units specify value of one unit]*
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date (if different from the Issue Date):	[Issue Date/*specify other*/Not Applicable] *(delete if not applicable)*
8	Maturity Date:	[●][Interest Payment Date falling in or nearest to *[specify month and year]*]
9	Interest Basis:	[[●] per cent. Fixed Rate] [[LIBOR/EURIBOR/STIBOR/SOFR/SONIA/*specify reference rate*] +/- [●] per cent. [Floating Rate] [Zero Coupon] [Tailor-Made Interest]

[9] Only required if Notes issued in unitised form.

[10] Only required if Notes issued in unitised form.

[11] Only required if Notes issued in unitised form.

[12] Only required if Notes issued in unitised form.

[13] Only required if Notes issued in unitised form.

		[Step-Up Interest] [Floater Interest] [Floater with Lock-In Interest] [Reverse Floater Interest] [Ratchet Floater Interest] [Switchable (Fixed to Floating) Interest] [Switchable (Floating to Fixed) Interest] [Steepener Interest] [Steepener with Lock-In Interest] [Range Accrual(Rates) Interest] [Range Accrual(Spread) Interest] [Inverse Range Accrual Interest] [KO Range Accrual Interest] [Dual Range Accrual Interest] [Snowball Interest] [SnowRanger Interest] [Barrier(Rates) Interest] [Not Applicable] [(further particulars specified below)]
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●] per cent. of their Aggregate Nominal Amount.
11	Change of Interest Basis:	[Not Applicable] [*Specify details of any provision for change of Notes into another interest basis and cross-refer to paragraphs 14 and 15 below if details provided there*]
12	Put/Call Options:	[Not Applicable] [Investor Put] [Issuer Call] [(further particulars specified below)]
13	[Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively]] (*NB: Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes*)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	**Fixed Rate Note Provisions:**	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Additional Business Centre(s):	[No Additional Business Centre(s)/*specify other*]
	(ii) Broken Amount(s):	[[●] per [Specified Denomination/Calculation Amount], in respect of the [short/long] coupon payable on the Interest Payment Date falling

		[in/on] [●].] [The Broken Amount payable on the Interest Payment Date in respect of the [short/long] coupon shall be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards].] [Not Applicable]
	(iii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/ Preceding Business Day Convention (Adjusted)] [Not Applicable]
	(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition* 3 *of the General Conditions*]
	(v) Determination Date(s):	[[●] in each year] [Not Applicable] [*Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon*] (*NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA*))
	(vi) Fixed Coupon Amount(s):	[[●] per [Specified Denomination/Calculation Amount] [For each Fixed Interest Period, as defined in Condition 3 (*a*), the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by

		the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
	(vii) Interest Amount Adjustment:	[Applicable]/[Not Applicable]
	(viii) Interest Payment Date(s):	[●] in each year up to and including [the Maturity Date/*specify other*] [, adjusted in accordance with the Business Day Convention specified in sub-paragraph 14(iii).] (*NB: In the case of long or short coupons the following sample wording should be followed: There will be a [short/long] [first/last] coupon*)
	(ix) Party responsible for calculating the Interest Amount(s) (if not the Calculation Agent):	[Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*] [Not Applicable]
	(x) Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/*specify other*] in arrear]
	(xi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
15	**Floating Rate Note Provisions:**	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed)

		Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition* 3 *of the General Conditions*]
	(iv) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
	(v) ISDA Determination:	[Applicable/Not Applicable] [*If not applicable, delete all of the ISDA Determination provisions which follow]*
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]
	(vi) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(vii) Margin(s):	[+/-] [●] per cent. [per annum/semi-annually/quarterly/monthly]
	(viii) Maximum Rate of Interest:	[●] per cent. [per annum/semi-annually/quarterly/monthly][Not Applicable]
	(ix) Minimum Rate of Interest:	[●] per cent. [per annum/semi-annually/quarterly/monthly][Not Applicable]
	(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent):	[Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]
	(xi) Screen Rate Determination:	[Applicable/Not Applicable] [*If not applicable, delete all of the Screen Rate Determination provisions which follow]*

	– Reference Rate:	[●] month [LIBOR/EURIBOR/BBSW/STIBOR/SOFR/SONIA/*specify other Reference Rate*]
	– [SOFR Benchmark:	[SOFR Arithmetic Mean/SOFR Compound with [Lookback/Payment Delay/Observation Period Shift]/SOFR Index Average]] *(If not applicable, delete this sub-paragraph)*
	– [SONIA Benchmark:	[SONIA Compound with Lookback/SONIA Compound with Observation Period Shift/SONIA Index Average]] (*If not applicable, delete this sub-paragraph*)
	– Interest Determination Date(s):	[●][[TARGET/[*specify relevant city for Specified Currency*]] Business Day(s)] / [U.S. Government Securities Business Day(s) (*if SOFR*)] / [London Banking Day(s) (*if SONIA*)] prior to [the first day in each Interest Period / each Interest Payment Date] (*Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR, the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the start of each Interest Period if STIBOR*)
	– Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate*)
	– [D:	[360/365/[●]/Not Applicable]]
	– [SOFR Rate Cut-Off Date:	[Not Applicable / The day that is the [second/[●]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Period] (*Only applicable in the case of SOFR Arithmetic Mean or SOFR Compound with Payment Delay*)]
	– [Lookback Days:	[Not Applicable] / [●] U.S. Government Securities Business Day(s) (*if SOFR Compound with Lookback*) / [●] London Banking Day(s) (*if SONIA Compound with Lookback*)]] (*Only applicable in the case of SOFR Compound with Lookback or SONIA Compound with Lookback*)

	– [Observation Shift Days:	[Not Applicable / [●] U.S. Government Securities Business Day(s) (*if SOFR Compound with Observation Period Shift*) / [●] London Banking Day(s) (*if SONIA Compound with Observation Period Shift*)]] (*Only applicable in the case of SOFR Compound with Observation Period Shift or SONIA Compound with Observation Period Shift*)
	– [Interest Payment Delay:	[Not Applicable] / [[●] U.S. Government Securities Business Day(s)]] (*Only applicable in the case of SOFR Compound with Payment Delay*)
	– [SOFR Index Start:	[Not Applicable] / [[●] U.S. Government Securities Business Day(s)]] (*Only applicable in the case of SOFR Index Average*)
	– [SOFR Index End:	[Not Applicable] / [[●] U.S. Government Securities Business Day(s)]] *(Only applicable in the case of SOFR Index Average)*
	– [SONIA Index Start:	[Not Applicable] / [[●] London Banking Day(s)]] *(Only applicable in the case of SONIA Index Average)*
	– [SONIA Index End:	[Not Applicable] / [[●] London Banking Day(s)]] *(Only applicable in the case of SONIA Index Average)*
	(xii) Linear Interpolation:	[Not Applicable] / [Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation *(Specify for each short or long interest period)*
	(xiii) Benchmark Discontinuation:	Benchmark Discontinuation [(General)/(ARRC)/(SOFR)]
	(xiv) [Pre-Cessation Trigger:	[Applicable]/[Not Applicable]] *(Only include in the case of Benchmark Discontinuation (General))*
	(xv) [ISDA Compound SONIA Definition only:	[Applicable]/[Not Applicable]] *(Only include in the case of SONIA Index Average)*
	(xvi) Specified Period(s)/Specified Interest Payment Dates:	[●]

16	**Zero Coupon Note Provisions:**	[Applicable]/[Not Applicable] (*If not applicable, state not applicable and delete the remaining sub-paragraphs of this paragraph*)	
	(i) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Condition 7(e)(ii)(C) and 7 (h) apply/ *specify other from Conditions*] (*Consider applicable Day Count Fraction if not U.S. dollar denominated*)	
	(ii) Early Redemption Amount:	[Amortised Face Amount in accordance with Condition 7(e)(ii)(C), and Accrual Yield is [●] per cent. per annum and Reference Price is [●]][Fair Market Value in accordance with Condition 7(e)(ii)(D)] (*If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption*) (*If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value*)	
	(iii) Reference Price:	[●]	
17	**Tailor-Made Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Tailor-Made Interest Note Provisions which follow*]	
	(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]	
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]	
	(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]	
		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
		[●] *(specified Interest Period(t))*	[●]

	(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]
	(v) Floor Schedule:	[As Specified Below]/[Not Applicable]
		Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) / **Floor(t)** [●] *(specified Interest Period(t))* / [●]
	(vi) Interest Payment Dates:	[●]
	(vii) Multiplier Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Multiplier(t)** [●] *(specified Interest Period(t))* / [●]
	(viii) Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent):	[Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]
	(ix) Underlying Margin Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Underlying Margin(t)** [●] *(specified Interest Period(t))* / [●]
	(x) Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]/[CMS Rate(t) (as determined in accordance with paragraph 37)]
	(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]
	– Floating Rate Option:	[●]

	– Designated Maturity:	[●]
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]
	– Underlying Reference Rate:	[●]
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	– Relevant Screen Page (Underlying):	[●]
	(c) Number of Fixing Days:	[●]
	(d) Fixing Day City:	[●]
	(xi) Other terms relating to the method of calculating interest on Tailor-Made Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
18	**Step-Up Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Step-Up Interest Note Provisions which follow*]
	(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360

		Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3*]	
	(iv) Fixed Rate Period:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Fixed Rate Period provisions which follow*]	
	– Fixed Rate Period Start Date:	[●]	
	– Fixed Rate Period End Date:	[●]	
	(v) Interest Payment Dates:	[●]	
	(vi) Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent):	[Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]	
	(vii) Rate of Interest(Fixed) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Rate of Interest(Fixed)(t)**
		[●] *(specified Interest Period(t))*	[●]
	(viii) Step-Up Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Step-Up(t)**
		[●] *(specified Interest Period(t))*	[●]
	(ix) Other terms relating to the method of calculating interest on Step-Up Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)	
19	**Floater Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Floater Interest Note Provisions which follow*]	
	(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]	
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day	

		Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]	
	(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]	
		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
		[●] *(specified Interest Period(t))*	[●]
	(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]	
	(v) Fixed Rate Period:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Fixed Rate Period provisions which follow*]	
	– Fixed Rate Period Start Date:	[●]	
	– Fixed Rate Period End Date:	[●]	
	(vi) Floor Schedule:	[As Specified Below]/[Not Applicable]	
		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
		[●] *(specified Interest Period(t))*	[●]
	(vii) Interest Payment Dates:	[●]	
	(viii) Multiplier Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Multiplier(t)**
		[●] *(specified Interest Period(t))*	[●]
	(ix) Party responsible for calculating the	[Agent/*if the party making the calculation is*	

	Rate of Interest and Interest(s) Amount (if not the Calculation Agent):	*different from the Calculation Agent or Agent, specify its name and address*]	
	(x) Rate of Interest(Fixed) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Rate of Interest Fixed(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xi) Underlying Margin Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Underlying Margin(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xii) Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]/[CMS Rate(t) (as determined in accordance with paragraph 37)]	
	(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]	
	– Floating Rate Option:	[●]	
	– Designated Maturity:	[●]	
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]	
	(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]	
	– Underlying Reference Rate:	[●]	
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]	
	– Relevant Screen Page (Underlying):	[●]	
	(c) Number of Fixing Days:	[●]	
	(d) Fixing Day City:	[●]	
	(xiii) Other terms relating to the method of calculating interest on Floater Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)	
20	**Floater with Lock-In Interest Note**	[Applicable]/[Not Applicable]	

	Provisions:	[*If not applicable, delete all of the Floater with Lock-In Interest Note Provisions which follow*]
	(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

	(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]
	(v) Fixed Rate Period:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Fixed Rate Period provisions which follow*]
	– Fixed Rate Period Start Date:	[●]
	– Fixed Rate Period End Date:	[●]

	(vi) Floor Schedule:	[As Specified Below]/[Not Applicable]	
		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
		[●] *(specified Interest Period(t))*	[●]
	(vii) Interest Payment Dates:	[●]	
	(viii) Lock-In Criterion:	[Excess]/[Excess/Equal]	
	(ix) Lock-In Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Lock-In(t)**
		[●] *(specified Interest Period(t))*	[●]
	(x) Multiplier Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Multiplier(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xi) Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent):	[Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]	
	(xii) Rate of Interest(Fixed) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Rate of Interest(Fixed)(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xiii) Rate of Interest(Lock-In) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Rate of Interest(Lock-In)(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xiv) Underlying Margin Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Underlying Margin(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xv) Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]/[CMS Rate(t) (as determined in accordance with paragraph 37)]	
	(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]	

	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]
	– Underlying Reference Rate:	[●]
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	– Relevant Screen Page (Underlying):	[●]
	(c) Number of Fixing Days:	[●]
	(d) Fixing Day City:	[●]
	(xvi) Other terms relating to the method of calculating interest on Floater with Lock-In Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
21	**Reverse Floater Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Reverse Floater Interest Note Provisions which follow*]
	(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

	(iv) Day Count Fraction:	[Actual/Actual

		Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]	
	(v) Fix Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Fix(t)**
		[●] *(specified Interest Period(t))*	[●]
	(vi) Fixed Rate Period:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Fixed Rate Period provisions which follow*]	
	– Fixed Rate Period Start Date:	[●]	
	– Fixed Rate Period End Date:	[●]	
	(vii) Floor Schedule:	[As Specified Below]/[Not Applicable]	
		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
		[●] *(specified Interest Period(t))*	[●]
	(viii) Interest Payment Dates:	[●]	
	(ix) Multiplier Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Multiplier(t)**
		[●] *(specified Interest Period(t))*	[●]
	(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent):	[Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]	
	(xi) Rate of Interest(Fixed) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Rate of Interest(Fixed)(t)**

		[●] *(specified Interest Period(t))*	[●]
	(xii) Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]/[CMS Rate(t) (as determined in accordance with paragraph 37)]	
	(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]	
	– Floating Rate Option:	[●]	
	– Designated Maturity:	[●]	
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]	
	(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]	
	– Underlying Reference Rate:	[●]	
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]	
	– Relevant Screen Page (Underlying):	[●]	
	(c) Number of Fixing Days:	[●]	
	(d) Fixing Day City:	[●]	
	(xiii) Other terms relating to the method of calculating interest on Reverse Floater Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)	
22	**Ratchet Floater Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Ratchet Floater Interest Note Provisions which follow*]	
	(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]	
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business	

		Day Convention (Unadjusted)]	
	(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]	
		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
		[●] *(specified Interest Period(t))*	[●]
	(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]	
	(v) Fixed Rate Period:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Fixed Rate Period provisions which follow*]	
	– Fixed Rate Period Start Date:	[●]	
	– Fixed Rate Period End Date:	[●]	
	(vi) Floor Schedule:	[As Specified Below]/[Not Applicable]	
		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
		[●] *(specified Interest Period(t))*	[●]
	(vii) Interest Payment Dates:	[●]	
	(viii) Multiplier1 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Multiplier1(t)**
		[●] *(specified Interest Period(t))*	[●]
	(ix) Multiplier2 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Multiplier2(t)**

		[●] *(specified Interest Period(t))*	[●]
	(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent):	[Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]	
	(xi) Ratchet Cap with Floor:	[Applicable]/[Not Applicable]	
	(xii) Ratchet Cap without Floor:	[Applicable]/[Not Applicable]	
	(xiii) Ratchet Floor with Cap:	[Applicable]/[Not Applicable]	
	(xiv) Ratchet Floor without Cap:	[Applicable]/[Not Applicable]	
	(xv) Ratchet Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Ratchet(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xvi) Rate of Interest(Fixed) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Rate of Interest(Fixed)(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xvii) Underlying Margin Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Underlying Margin(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xviii) Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]/[CMS Rate(t) (as determined in accordance with paragraph 37)]	
	(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]	
	– Floating Rate Option:	[●]	
	– Designated Maturity:	[●]	
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]	
	(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]	
	– Underlying Reference Rate:	[●]	
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]	
	– Relevant Screen Page	[●]	

	(Underlying):	
	(c) Number of Fixing Days:	[●]
	(d) Fixing Day City:	[●]
	(xix) Other terms relating to the method of calculating interest on Ratchet Floater Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
23	**Switchable (Fixed to Floating) Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Switchable (Fixed to Floating) Interest Note Provisions which follow*]
	(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

	(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA)

		1/1] [*specify other from Condition 3 of the General Conditions*]	
	(v) Floor Schedule:	[As Specified Below]/[Not Applicable]	
		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
		[●] *(specified Interest Period(t))*	[●]
	(vi) Interest Payment Dates:	[●]	
	(vii) Minimum Issuer Switch Business Days:	[●]	
	(viii) Multiplier Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Multiplier(t)**
		[●] *(specified Interest Period(t))*	[●]
	(ix) Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent):	[Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]	
	(x) Rate of Interest(Fixed) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Rate of Interest(Fixed)(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xi) Underlying Margin Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Underlying Margin(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xii) Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]/[CMS Rate(t) (as determined in accordance with paragraph 37)]	
	(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]	
	– Floating Rate Option:	[●]	
	– Designated Maturity:	[●]	
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]	
	(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]	

	– Underlying Reference Rate:	[●]
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	– Relevant Screen Page (Underlying):	[●]
	(c) Number of Fixing Days:	[●]
	(d) Fixing Day City:	[●]
	(xiii) Other terms relating to the method of calculating interest on Switchable (Fixed to Floating) Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
24	**Switchable (Floating to Fixed) Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Switchable (Floating to Fixed) Interest Note Provisions which follow*]
	(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360

		Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]
	(v) Floor Schedule:	[As Specified Below]/[Not Applicable]
		Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) / **Floor(t)** [●] *(specified Interest Period(t))* / [●]
	(vi) Interest Payment Dates:	[●]
	(vii) Minimum Issuer Switch Business Days:	[●]
	(viii)Multiplier Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Multiplier(t)** [●] *(specified Interest Period(t))* / [●]
	(ix) Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent):	[Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]
	(x) Rate of Interest(Fixed) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Rate of Interest(Fixed)(t)** [●] *(specified Interest Period(t))* / [●]
	(xi) Underlying Margin Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Underlying Margin(t)** [●] *(specified Interest Period(t))* / [●]
	(xii) Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]/[CMS Rate(t) (as determined in accordance with paragraph 37)]
	(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify*

		other]
	(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]
	– Underlying Reference Rate:	[●]
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	– Relevant Screen Page(Underlying):	[●]
	(c) Number of Fixing Days:	[●]
	(d) Fixing Day City:	[●]
	(xiii) Other terms relating to the method of calculating interest on Switchable (Floating to Fixed) Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
25	**Steepener Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Steepener Interest Note Provisions which follow*]
	(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]
		Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) / **Cap(t)**
		[●] *(specified Interest Period(t))* / [●]
	(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360

		360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]
	(v) Fixed Rate Period:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Fixed Rate Period provisions which follow*]
	– Fixed Rate Period Start Date:	[●]
	– Fixed Rate Period End Date:	[●]
	(vi) Floor Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

	(vii) Interest Payment Dates: [●]
	(viii) Multiplier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier(t)**
[●] *(specified Interest Period(t))*	[●]

	(ix) Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent): [Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]
	(x) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

	(a) Underlying Rate1(t): [Underlying ISDA Rate1(t)]/[Underlying Screen Rate1(t)]/[CMS Rate1(t) (as determined in accordance with paragraph 37)]
	(b) Underlying ISDA Rate1(t): [Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate1(t) provisions which follow*]
	– Floating Rate Option: [●]

	– Designated Maturity:	[●]
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	(c) Underlying Screen Rate1(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate1(t) provisions which follow*]
	– Underlying Reference Rate:	[●]
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	– Relevant Screen Page(Underlying):	[●]
	(d) Number of Fixing Days:	[●]
	(e) Fixing Day City:	[●]
	(xi) Underlying Rate2(t):	[Underlying ISDA Rate2(t)]/[Underlying Screen Rate2(t)]/[CMS Rate2(t) (as determined in accordance with paragraph 37)]
	(a) Underlying ISDA Rate2(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate2(t) provisions which follow*]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	(b) Underlying Screen Rate2(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate2(t) provisions which follow*]
	– Underlying Reference Rate:	[●]
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	– Relevant Screen Page(Underlying):	[●]
	(c) Number of Fixing Days:	[●]
	(d) Fixing Day City:	[●]
	(xii) Other terms relating to the method of calculating interest on Steepener Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount*

		if one is specified in these Final Terms))
26	**Steepener with Lock-In Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Steepener with Lock-In Interest Note Provisions which follow*]
	(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]
		Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) / **Cap(t)**
		[●] *(specified Interest Period(t))* / [●]
	(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]
	(v) Fixed Rate Period:	[Applicable]/[Not Applicable] [*If not applicable, delete all of Fixed Rate Period provisions which follow*]
	– Fixed Rate Period Start Date:	[●]
	– Fixed Rate Period End Date:	[●]
	(vi) Floor Schedule:	[As Specified Below]/[Not Applicable]
		Interest Period(t) (ending on (but excluding) Interest / **Floor(t)**

		Payment Date(t))	
		[●] *(specified Interest Period(t))*	[●]
	(vii) Interest Payment Dates:	[●]	
	(viii) Lock-In Criterion:	[Excess]/[Excess/Equal]	
	(ix) Lock-In Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Lock-In(t)**
		[●] *(specified Interest Period(t))*	[●]
	(x) Multiplier Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Multiplier(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xi) Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent):	[*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]	
	(xii) Rate of Interest(Fixed) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Rate of Interest(Fixed)(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xiii) Rate of Interest(Lock-In) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Rate of Interest(Lock-In)(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xiv)Underlying Rate1(t):	[Underlying ISDA Rate1(t)]/[Underlying Screen Rate1(t)]/[CMS Rate1(t) (as determined in accordance with paragraph 37)]	
	(a) Underlying ISDA Rate1(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate1(t) provisions which follow*]	
	– Floating Rate Option:	[●]	
	– Designated Maturity:	[●]	
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]	
	(b) Underlying Screen Rate1(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate1(t) provisions which follow*]	
	– Underlying Reference Rate:	[●]	

	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	– Relevant Screen Page(Underlying):	[●]
	(c) Number of Fixing Days:	[●]
	(d) Fixing Day City:	[●]
	(xv) Underlying Rate2(t):	[Underlying ISDA Rate2(t)]/[Underlying Screen Rate2(t)]/[CMS Rate2(t) (as determined in accordance with paragraph 37)]
	(a) Underlying ISDA Rate2(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate2(t) provisions which follow*]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	(b) Underlying Screen Rate2(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate2(t) provisions which follow*]
	– Underlying Reference Rate:	[●]
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	– Relevant Screen Page(Underlying):	[●]
	(c) Number of Fixing Days:	[●]
	(d) Fixing Day City:	[●]
	(xvi) Other terms relating to the method of calculating interest on Steepener with Lock-In Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
27	**Range Accrual(Rates) Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual(Rates) Interest Note Provisions which follow*]
	(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day

		Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]
		Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) / **Cap(t)**
		[●] *(specified Interest Period(t))* / [●]
	(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]
	(v) Fixed Rate Period:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Fixed Rate Period provisions which follow*]
	– Fixed Rate Period Start Date:	[●]
	– Fixed Rate Period End Date:	[●]
	(vi) Floor Schedule:	[As Specified Below]/[Not Applicable]
		Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) / **Floor(t)**
		[●] *(specified Interest Period(t))* / [●]
	(vii) Interest Payment Dates:	[●]
	(viii) Multiplier1 Schedule:	**Interest Period(t) (ending on (but excluding) Interest** / **Multiplier1(t)**

		Payment Date(t))	
		[●] *(specified Interest Period(t))*	[●]
	(ix) Multiplier2 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Multiplier2(t)**
		[●] *(specified Interest Period(t))*	[●]
	(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent):	[Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]	
	(xi) Range Accrual Cap Criterion:	[Applicable]/[Not Applicable] [*If Applicable*][Less]/[Less/Equal]	
	(xii) Range Accrual Cap Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Range Accrual Cap(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xiii) Range Accrual Floor Criterion:	[Applicable]/[Not Applicable] [*If Applicable*] [Excess]/[Excess/Equal]	
	(xiv) Range Accrual Floor Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Range Accrual Floor(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xv) Range Accrual Observation Dates:	[Each [calendar day]/[Business Day]/[Common][Scheduled Trading Day]/[[Commodity][Bullion] Business Day] in each Range Accrual Observation Period]/[●]	
	(xvi) Range Accrual Observation Period:	[Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date]	
	(xvii) Range Accrual Reference Rate(t):	[Range Accrual Reference ISDA Rate(t)]/[Range Accrual Reference Screen Rate(t)]	
	(a) Range Accrual Reference ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference ISDA Rate(t) provisions which follow*]	

	– Floating Rate Option:	[●]	
	– Designated Maturity:	[●]	
	– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]	
	(b) Range Accrual Reference Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference Screen Rate(t) provisions which follow*]	
	– Range Accrual Calculation Reference Rate:	[●]	
	– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]	
	– Relevant Screen Page (Range Accrual Reference):	[●]	
	– Range Accrual Reference Currency:	[●]	
	(c) Number of Range Reference Accrual Fixing Days:	[●]	
	(d) Range Accrual Reference Fixing Day City:	[●]	
	(xviii) Rate of Interest(Fixed) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Rate of Interest(Fixed)(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xix) Underlying Margin1 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Underlying Margin1(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xx) Underlying Margin2 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Underlying Margin2(t)**
		[●] *(specified*	[●]

		Interest Period(t))
	(xxi) Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]/[CMS Rate(t) (as determined in accordance with paragraph 37)]
	(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ [*specify other*]
	(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]
	– Underlying Reference Rate:	[●]
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ [*specify other*]
	– Relevant Screen Page (Underlying):	[●]
	(c) Number of Fixing Days:	[●]
	(d) Fixing Day City:	[●]
	(xxii) Other terms relating to the method of calculating interest on Range Accrual(Rates) Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
28	**Range Accrual(Spread) Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual(Spread) Interest Note Provisions which follow*]
	(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

	(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]
		Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) / **Cap(t)**
		[●] *(specified Interest Period(t))* / [●]
	(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]
	(v) Fixed Rate Period:	[Applicable]/[Not Applicable] [*If not applicable, delete all of Fixed Rate Period provisions which follow*]
	– Fixed Rate Period Start Date:	[●]
	– Fixed Rate Period End Date:	[●]
	(vi) Floor Schedule:	[As Specified Below]/[Not Applicable]
		Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) / **Floor(t)**
		[●] *(specified Interest Period(t))* / [●]
	(vii) Interest Payment Dates:	[●]
	(viii) Multiplier1 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Multiplier1(t)**
		[●] *(specified Interest Period(t))* / [●]
	(ix) Multiplier2 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Multiplier2(t)**
		[●] *(specified Interest Period(t))* / [●]

	(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent):	[Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]	
	(xi) Range Accrual Cap Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Range Accrual Cap(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xii) Range Accrual Cap Criterion:	[Applicable]/[Not Applicable] [*If applicable*][Less]/[Less/Equal]	
	(xiii) Range Accrual Floor Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Range Accrual Floor(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xiv) Range Accrual Floor Criterion:	[Applicable]/[Not Applicable] [*If Applicable*] [Excess]/[Excess/Equal]	
	(xv) Range Accrual Observation Dates:	[Each [calendar day]/[Business Day]/[Common][Scheduled Trading Day]/[[Commodity][Bullion] Business Day] in each Range Accrual Observation Period]/[●]	
	(xvi) Range Accrual Observation Period:	[Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date]	
	(xvii) Range Accrual Reference Rate1(t):	[Range Accrual Reference ISDA Rate1(t)]/[Range Accrual Reference Screen Rate1(t)]	
	(a) Range Accrual Reference ISDA Rate1(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference ISDA Rate1(t) provisions which follow*]	
	– Floating Rate Option:	[●]	
	– Designated Maturity:	[●]	
	– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the*	

		Range Accrual Observation Date if STIBOR)]
	(b) Range Accrual Reference Screen Rate1(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference Screen Rate1(t) provisions which follow*]
	– Range Accrual Calculation Reference Rate:	[●]
	– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
	– Relevant Screen Page (Range Accrual Reference):	[●]
	– Range Accrual Reference Currency:	[●]
	(c) Number of Range Accrual Reference Fixing Days:	[●]
	(d) Range Accrual Reference Fixing Day City:	[●]
	(xviii) Range Accrual Reference Rate2(t):	[Range Accrual Reference ISDA Rate2(t)]/[Range Accrual Reference Screen Rate2(t)]
	(a) Range Accrual Reference ISDA Rate2(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference ISDA Rate2(t) provisions which follow*]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
	(b) Range Accrual Reference Screen Rate2(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference Screen Rate2(t) provisions which follow*]
	– Range Accrual Calculation Reference Rate:	[●]

	– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]	
	– Relevant Screen Page (Range Accrual Reference):	[●]	
	– Range Accrual Reference Currency:	[●]	
	(c) Number of Range Accrual Reference Fixing Days:	[●]	
	(d) Range Accrual Reference Fixing Day City:	[●]	
	(xix) Rate of Interest(Fixed)(t) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Rate of Interest(Fixed)(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xx) Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]/[CMS Rate(t) (as determined in accordance with paragraph 37)]	
	(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]	
	– Floating Rate Option:	[●]	
	– Designated Maturity:	[●]	
	– Underlying Rate Reset Dates:	[Fixing in Advance]/[Fixing in Arrear]/ [*specify other*]	
	(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]	
	– Underlying Reference Rate:	[●]	
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ [*specify other*]	
	– Relevant Screen Page (Underlying):	[●]	
	(c) Number of Fixing Days:	[●]	
	(d) Fixing Day City:	[●]	

	(xxi) Underlying Margin1 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Underlying Margin1(t)** [●] *(specified Interest Period(t))* / [●]
	(xxii) Underlying Margin2 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Underlying Margin2(t)** [●] *(specified Interest Period(t))* / [●]
	(xxiii) Other terms relating to the method of calculating interest on Range Accrual(Spread) Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
29	**Inverse Range Accrual Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Inverse Range Accrual Interest Note provisions which follow*]
	(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii) Cap Schedule:	[As Specified Below]/[Not Applicable] **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Cap(t)** [●] *(specified Interest Period(t))* / [●]
	(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis

		30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]
	(v) Fixed Rate Period:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Fixed Rate Period provisions which follow*]
	– Fixed Rate Period Start Date:	[●]
	– Fixed Rate Period End Date:	[●]
	(vi) Floor Schedule:	[●]/[Not Applicable]
		Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) / **Floor(t)** [●] *(specified Interest Period(t))* / [●]
	(vii) Interest Payment Dates:	[●]
	(viii) Multiplier1 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Multiplier1(t)** [●] *(specified Interest Period(t))* / [●]
	(ix) Multiplier2 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Multiplier2(t)** [●] *(specified Interest Period(t))* / [●]
	(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent):	[Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]
	(xi) Range Accrual Cap Criterion:	[Applicable]/[Not Applicable] [*If applicable*][Less]/[Less/Equal]
	(xii) Range Accrual Cap Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Range Accrual Cap(t)** [●] *(specified Interest Period(t))* / [●]
	(xiii) Range Accrual Floor Criterion:	[Applicable]/[Not Applicable] [*If Applicable*] [Excess]/[Excess/Equal]
	(xiv) Range Accrual Floor Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Range Accrual Floor(t)**

		[●] *(specified Interest Period(t))*	[●]
	(xv) Range Accrual Observation Dates:	[Each [calendar day]/[Business Day]/[Common][Scheduled Trading Day]/[[Commodity][Bullion] Business Day] in each Range Accrual Observation Period]/[●]	
	(xvi) Range Accrual Observation Period:	[Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date]	
	(xvii) Range Accrual Reference Rate(t):	[Range Accrual Reference ISDA Rate(t)]/[Range Accrual Reference Screen Rate(t)]	
	(a) Range Accrual Reference ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference ISDA Rate(t) provisions which follow*]	
	– Floating Rate Option:	[●]	
	– Designated Maturity:	[●]	
	– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]	
	(b) Range Accrual Reference Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference Screen Rate(t) provisions which follow*]	
	– Range Accrual Calculation Reference Rate:	[●]	
	– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]	
	– Relevant Screen Page (Range	[●]	

	Accrual Reference):		
	– Range Accrual Reference Currency:	[●]	
	(c) Number of Range Accrual Reference Fixing Days:	[●]	
	(d) Range Accrual Reference Fixing Day City:	[●]	
	(xviii) Rate of Interest(Fixed) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Rate of Interest(Fixed)(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xix) Underlying Margin1 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Underlying Margin1(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xx) Underlying Margin2 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Underlying Margin2(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xxi) Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]/[CMS Rate(t) (as determined in accordance with paragraph 37)]	
	(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]	
	– Floating Rate Option:	[●]	
	– Designated Maturity:	[●]	
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ [*specify other*]	
	(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]	
	– Underlying Reference Rate:	[●]	
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ [*specify other*]	
	– Relevant Screen Page (Underlying):	[●]	
	(c) Number of Fixing Days:	[●]	
	(d) Fixing Day City:	[●]	
	(xxii) Other terms relating to the method of	[None/Aggregate Nominal Amount Determination	

	calculating interest on Inverse Range Accrual Interest Notes:	is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
30	**KO Range Accrual Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the KO Range Accrual Interest Note provisions which follow*]
	(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]
(v) Fixed Rate Period:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Fixed Rate Period provisions which follow*]

	– Fixed Rate Period Start Date:	[●]
	– Fixed Rate Period End Date:	[●]
	(vi) Floor Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vii) Interest Payment Dates:	[●]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier1(t)**
[●] *(specified Interest Period(t))*	[●]

(ix) Multiplier2 Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier2(t)**
[●] *(specified Interest Period(t))*	[●]

(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent):	[Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]
(xi) Range Accrual Cap Criterion:	[Applicable]/[Not Applicable] [*If applicable*][Less]/[Less/Equal]
(xii) Range Accrual Cap Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Range Accrual Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(xiii) Range Accrual Floor Criterion:	[Applicable]/[Not Applicable] [*If Applicable*] [Excess]/[Excess/Equal]
(xiv) Range Accrual Floor Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Range Accrual Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(xv) Range Accrual Observation Dates:	[[●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the last day in each Range Accrual Observation Period] /[Not Applicable]
(xvi) Range Accrual Observation Period:	[Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and

		[including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date]	
	(xvii) Range Accrual Reference Rate(t):	[Range Accrual Reference ISDA Rate(t)]/[Range Accrual Reference Screen Rate(t)]	
	(a) Range Accrual Reference ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference ISDA Rate(t) provisions which follow*]	
	– Floating Rate Option:	[●]	
	– Designated Maturity:	[●]	
	– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]	
	(b) Range Accrual Reference Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference Screen Rate(t) provisions which follow*]	
	– Range Accrual Calculation Reference Rate:	[●]	
	– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]	
	– Relevant Screen Page (Range Accrual Reference):	[●]	
	– Range Accrual Reference Currency:	[●]	
	(c) Number of Range Accrual Reference Fixing Days:	[●]	
	(d) Range Accrual Reference Fixing Day City:	[●]	
	(xviii) Rate of Interest(Fixed) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Rate of Interest(Fixed)(t)**

		[●] *(specified Interest Period(t))*	[●]
	(xix) Underlying Margin1 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Underlying Margin1(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xx) Underlying Margin2 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Underlying Margin2(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xxi) Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]/[CMS Rate(t) (as determined in accordance with paragraph 37)]	
	(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]	
	– Floating Rate Option:	[●]	
	– Designated Maturity:	[●]	
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ [*specify other*]	
	(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]	
	– Underlying Reference Rate:	[●]	
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ [*specify other*]	
	– Relevant Screen Page (Underlying):	[●]	
	(c) Number of Fixing Days:	[●]	
	(d) Fixing Day City:	[●]	
	(xxii) Other terms relating to the method of calculating interest on KO Range Accrual Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)	
31	**Dual Range Accrual Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Dual Range Accrual Interest Note provisions which follow*]	

	(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]
(v) Fixed Rate Period:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Fixed Rate Period provisions which follow*]
– Fixed Rate Period Start Date:	[●]
– Fixed Rate Period End Date:	[●]
(vi) Floor Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vii) Interest Payment Dates:	[●]
(viii) Multiplier1 Schedule:	

Interest Period(t) (ending on (but excluding) Interest	**Multiplier1(t)**

		Payment Date(t))	
		[●] *(specified Interest Period(t))*	[●]
	(ix) Multiplier2 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Multiplier2(t)**
		[●] *(specified Interest Period(t))*	[●]
	(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent):	[Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]	
	(xi) Range Accrual Cap1 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Range Accrual Cap1(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xii) Range Accrual Cap2 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Range Accrual Cap2(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xiii) Range Accrual Cap Criterion1:	[Applicable]/[Not Applicable] [*If applicable*][Less]/[Less/Equal]	
	(xiv) Range Accrual Cap Criterion2:	[Applicable]/[Not Applicable] [*If applicable*][Less]/[Less/Equal]	
	(xv) Range Accrual Floor1 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Range Accrual Floor1(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xvi) Range Accrual Floor2 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Range Accrual Floor2(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xvii) Range Accrual Floor Criterion1:	[Applicable]/[Not Applicable] [*If Applicable*] [Excess]/[Excess/Equal]	
	(xviii) Range Accrual Floor Criterion2:	[Applicable]/[Not Applicable] [*If Applicable*] [Excess]/[Excess/Equal]	
	(xix) Range Accrual Observation Dates:	[[●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the last day in each Range Accrual Observation Period] /[Not Applicable]	
	(xx) Range Accrual Reference Factor1(t):	[Range Accrual Reference Rate1(t)] [Range Accrual Reference Spread1(t)]]	

	(xxi) Range Accrual Observation Period:	[Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date]
	(xxii) Range Accrual Reference RateA(t):	[Range Accrual Reference ISDA RateA(t)]/[Range Accrual Reference Screen RateA(t)]
	(a) Range Accrual Reference ISDA RateA(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference ISDA RateA(t) provisions which follow*]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
	(b) Range Accrual Reference Screen RateA(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference Screen RateA(t) provisions which follow*]
	– Range Accrual Calculation Reference Rate:	[●]
	– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
	– Relevant Screen Page (Range Accrual Reference):	[●]
	– Range Accrual Reference Currency:	[●]
	(c) Number of Range Accrual Reference	[●]

	Fixing Days:	
	(d) Range Accrual Reference Fixing Day City:	[●]
	(xxiii) Range Accrual Reference RateB(t):	[Range Accrual Reference ISDA RateB(t)]/[Range Accrual Reference Screen RateB(t)]
	(a) Range Accrual Reference ISDA RateB(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference ISDA RateB(t) provisions which follow*]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
	(b) Range Accrual Reference Screen RateB(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference Screen RateB(t) provisions which follow*]
	– Range Accrual Calculation Reference Rate:	[●]
	– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
	– Relevant Screen Page (Range Accrual Reference):	[●]
	– Range Accrual Reference Currency:	[●]
	(c) Number of Range Accrual Reference Fixing Days:	[●]
	(d) Range Accrual Reference Fixing Day City:	[●]
	(xxiv) Range Accrual Reference RateC(t):	[Range Accrual Reference ISDA RateC(t)]/[Range Accrual Reference Screen RateC(t)]

	(a) Range Accrual Reference ISDA RateC(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference ISDA RateC(t) provisions which follow*]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
	(b) Range Accrual Reference Screen RateC(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference Screen RateC(t) provisions which follow*]
	– Range Accrual Calculation Reference Rate:	[●]
	– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
	– Relevant Screen Page (Range Accrual Reference):	[●]
	– Range Accrual Reference Currency:	[●]
	(c) Number of Range Accrual Reference Fixing Days:	[●]
	(d) Range Accrual Reference Fixing Day City:	[●]
	(xxv) Range Accrual Reference RateD(t):	[Range Accrual Reference ISDA RateD(t)]/[Range Accrual Reference Screen RateD(t)]
	(a) Range Accrual Reference ISDA RateD(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference ISDA RateD(t) provisions which follow*]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]

	– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
	(b) Range Accrual Reference Screen RateD(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference Screen RateD(t) provisions which follow*]
	– Range Accrual Calculation Reference Rate:	[●]
	– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
	– Relevant Screen Page (Range Accrual Reference):	[●]
	– Range Accrual Reference Currency:	[●]
	(c) Number of Range Accrual Reference Fixing Days:	[●]
	(d) Range Accrual Reference Fixing Day City:	[●]
	(xxvi) Range Accrual Reference Rate1(t):	[Range Accrual Reference ISDA Rate1(t)]/[Range Accrual Reference Screen Rate1(t)]
	(a) Range Accrual Reference ISDA Rate1(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference ISDA Rate1(t) provisions which follow*]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the*

		Range Accrual Observation Date if STIBOR)]
	(b) Range Accrual Reference Screen Rate1(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference Screen Rate1(t) provisions which follow*]
	– Range Accrual Calculation Reference Rate:	[●]
	– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
	– Relevant Screen Page (Range Accrual Reference):	[●]
	– Range Accrual Reference Currency:	[●]
	(c) Number of Range Accrual Reference Fixing Days:	[●]
	(d) Range Accrual Reference Fixing Day City:	[●]
	(xxvii) Range Accrual Reference Rate2(t):	[Range Accrual Reference ISDA Rate2(t)]/[Range Accrual Reference Screen Rate2(t)]
	(a) Range Accrual Reference ISDA Rate2(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference ISDA Rate2(t) provisions which follow*]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
	(b) Range Accrual Reference Screen Rate2(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference Screen Rate2(t) provisions which follow*]
	– Range Accrual Calculation Reference Rate:	[●]

	– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
	– Relevant Screen Page (Range Accrual Reference):	[●]
	– Range Accrual Reference Currency:	[●]
	(c) Number of Range Accrual Reference Fixing Days:	[●]
	(d) Range Accrual Reference Fixing Day City:	[●]
	(xxviii) Rate of Interest(Fixed)(t) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Rate of Interest(Fixed)(t)** [●] *(specified Interest Period(t))* / [●]
	(xxix) Rate of Interest(Range Accrual):	[●]
	(xxx) Underlying Margin Schedule 1:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Underlying Margin1(t)** [●] *(specified Interest Period(t))* / [●]
	(xxxi) Underlying Margin Schedule 2:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Underlying Margin2(t)** [●] *(specified Interest Period(t))* / [●]
	(xxxii) Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]
	(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ [*specify other*]
	(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]

	– Underlying Reference Rate:	[●]
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ [*specify other*]
	– Relevant Screen Page (Underlying):	[●]
	(c) Number of Fixing Days:	[●]
	(d) Fixing Day City:	[●]
	(xxxiii) Other terms relating to the method of calculating interest on Dual Range Accrual Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
32	**Snowball Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Snowball Interest Note Provisions which follow*]
	(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
[●] *(specified Interest Period(t))*	[●]

	(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis

		30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]
	(v) Fix Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Fix(t)** [●] *(specified Interest Period(t))* / [●]
	(vi) Fixed Rate Period:	[Applicable]/[Not Applicable] [*If not applicable, delete all of Fixed Rate Period provisions which follow*]
	– Fixed Rate Period Start Date:	[●]
	– Fixed Rate Period End Date:	[●]
	(vii) Floor Schedule:	[As Specified Below]/[Not Applicable] **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Floor(t)** [●] *(specified Interest Period(t))* / [●]
	(viii) Interest Payment Dates:	[●]
	(ix) Multiplier1 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Multiplier1(t)** [●] *(specified Interest Period(t))* / [●]
	(x) Multiplier2 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Multiplier2(t)** [●] *(specified Interest Period(t))* / [●]
	(xi) Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent):	[Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]
	(xii) Rate of Interest(Fixed) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Rate of Interest(Fixed)(t)** [●] *(specified Interest Period(t))* / [●]
	(xiii) Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]/[CMS Rate(t) (as determined in accordance with paragraph 37)]

	(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]
	– Underlying Reference Rate:	[●]
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	– Relevant Screen Page (Underlying):	[●]
	(c) Number of Fixing Days:	[●]
	(d) Fixing Day City:	[●]
	(xiv) Other terms relating to the method of calculating interest on Snowball Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
33	**SnowRanger Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the SnowRanger Interest Note provisions which follow*]
	(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii) Cap Schedule:	[As Specified Below]/[Not Applicable]

		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Cap(t)**
		[●] *(specified Interest Period(t))*	[●]
	(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]	
	(v) Fixed Rate Period:	[Applicable]/[Not Applicable] [*If not applicable, delete all of Fixed Rate Period provisions which follow*]	
	– Fixed Rate Period Start Date:	[●]	
	– Fixed Rate Period End Date:	[●]	
	(vi) Floor Schedule:	[As Specified Below]/[Not Applicable]	
		Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
		[●] *(specified Interest Period(t))*	[●]
	(vii) Interest Payment Dates:	[●]	
	(viii) Multiplier1 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Multiplier1(t)**
		[●] *(specified Interest Period(t))*	[●]
	(ix) Multiplier2 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Multiplier2(t)**
		[●] *(specified Interest Period(t))*	[●]
	(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not	[Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its*	

	the Calculation Agent):	*name and address*]
	(xi) Range Accrual Cap Criterion:	[Applicable]/[Not Applicable] [*If applicable*][Less]/[Less/Equal]
	(xii) Range Accrual Cap Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Range Accrual Cap(t)** [●] *(specified Interest Period(t))* | [●]
	(xiii) Range Accrual Floor Criterion:	[Applicable]/[Not Applicable] [*If Applicable*] [Excess]/[Excess/Equal]
	(xiv) Range Accrual Floor Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Range Accrual Floor(t)** [●] *(specified Interest Period(t))* | [●]
	(xv) Range Accrual Observation Dates:	[Each [calendar day]/[Business Day]/[Common][Scheduled Trading Day]/[[Commodity][Bullion] Business Day] in each Range Accrual Observation Period]/[●]
	(xvi) Range Accrual Observation Period:	[Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date]
	(xvii) Range Accrual Reference Rate(t):	[Range Accrual Reference ISDA Rate(t)]/[Range Accrual Reference Screen Rate(t)]
	(a) Range Accrual Reference ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Range Accrual Reference Rate Reset Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]
	(b) Range Accrual Reference Screen	[Applicable]/[Not Applicable]

	Rate(t):	[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]	
	– Range Accrual Reference Rate:	[●]	
	– Range Accrual Reference Rate Determination Date(t):	[Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)]	
	– Relevant Screen Page (Underlying):	[●]	
	– Range Accrual Reference Currency:	[●]	
	(c) Number of Range Accrual Reference Fixing Days:	[●]	
	(d) Range Accrual Reference Fixing Day City:	[●]	
	(xviii) Rate of Interest(Fixed) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Rate of Interest(Fixed)(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xix) Underlying Margin Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Underlying Margin(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xx) Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]/[CMS Rate(t) (as determined in accordance with paragraph 37)]	
	(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]	
	– Floating Rate Option:	[●]	
	– Designated Maturity:	[●]	
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[(*specify other*)]	
	(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen*	

		Rate(t) provisions which follow]
	– Underlying Reference Rate:	[●]
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/ [*specify other*]
	– Relevant Screen Page (Underlying):	[●]
	(c) Number of Fixing Days:	[●]
	(d) Fixing Day City:	[●]
	(xxi) Other terms relating to the method of calculating interest on SnowRanger Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
34	**Barrier(Rates) Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Barrier(Rates) Interest Note Provisions which follow*]
	(i) Additional Business Centre(s):	[No Additional Business Centres/*specify other*]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(iii) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General*

		Conditions]	
	(iv) Fixed Rate Period:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Fixed Rate Period provisions which follow*]	
	– Fixed Rate Period Start Date:	[●]	
	– Fixed Rate Period End Date:	[●]	
	(v) Interest Payment Dates:	[●]	
	(vi) Lower Barrier Criterion:	[Excess]/[Excess/Equal]	
	(vii) Lower Barrier Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Lower Barrier(t)**
		[●] *(specified Interest Period(t))*	[●]
	(viii) Multiplier(Barrier) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Multiplier(Barrier)(t)**
		[●] *(specified Interest Period(t))*	[●]
	(ix) Multiplier(Lower Barrier) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Multiplier(Lower Barrier)(t)**
		[●] *(specified Interest Period(t))*	[●]
	(x) Multiplier(Upper Barrier) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Multiplier(Upper Barrier)(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xi) Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent):	[Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]	
	(xii) Rate of Interest(Fixed) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Rate of Interest(Fixed)(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xiii) Underlying Margin1 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Underlying Margin1(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xiv)Underlying Margin2 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Underlying Margin2(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xv) Underlying Margin3 Schedule:	**Interest Period(t) (ending on (but excluding) Interest**	**Underlying Margin3(t)**

		Payment Date(t))	
		[●] *(specified Interest Period(t))*	[●]
	(xvi)Underlying Rate(t):	[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]/[CMS Rate(t) (as determined in accordance with paragraph 37)]	
	(a) Underlying ISDA Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]	
	– Floating Rate Option:	[●]	
	– Designated Maturity:	[●]	
	– Underlying Rate Reset Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]	
	(b) Underlying Screen Rate(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*]	
	– Underlying Reference Rate:	[●]	
	– Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]	
	– Relevant Screen Page (Underlying):	[●]	
	(c) Number of Fixing Days:	[●]	
	(d) Fixing Day City:	[●]	
	(xvii) Upper Barrier Criterion:	[Less]/[Less/Equal]	
	(xviii) Upper Barrier Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Upper Barrier(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xix)Other terms relating to the method of calculating interest on Barrier(Rates) Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)	
35	**Reference Item(Inflation) Performance Linked Interest Note Provisions**:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Reference Item(Inflation) Performance Linked Interest Note Provisions which follow*]	
	(i) Additional Business Centre(s):	[No Additional Business Centres/(*specify other*)]	

	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]	
	(iii) Cap Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Cap(t)**
		[●] *(specified Interest Period(t))*	[●]
	(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]	
	(v) Fixed Rate Period:	[Applicable]/[Not Applicable]	
		[*If not applicable, delete all of the Fixed Rate Period provisions which follow*]	
	– Fixed Rate Period Start Date:	[●]	
	– Fixed Rate Period End Date:	[●]]	
	(vi) Floor Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Floor(t)**
		[●] *(specified Interest Period(t))*	[●]
	(vii) Initial Reference Month:	[●]	
	(viii) Interest Payment Dates:	[●]	
	(ix) Participation:	[●]	
	(x) Party responsible for calculating the	[Agent/*if the party making the calculation is*	

	Rate of Interest and Interest(s) Amount (if not the Calculation Agent):	*different from the Calculation Agent or Agent, specify its name and address*]	
	(xi) Rate of Interest(Fixed) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Rate of Interest(Fixed)(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xii) Reference Month Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Reference Month(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xiii) Underlying Margin1 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Underlying Margin1(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xiv) Underlying Margin2 Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Underlying Margin2(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xv) Other terms relating to the method of calculating interest on Reference Item(Inflation) Performance Linked Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] *(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))]*	
36	**Reference Item(Inflation) Indexed Interest Note Provisions**:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Reference Item(Inflation) Indexed Interest Note Provisions which follow*]	
	(i) Additional Business Centre(s):	[No Additional Business Centres/(*specify other*)]	
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]	
	(iii) Cap Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Cap(t)**

		[●] *(specified Interest Period(t))*	[●]
	(iv) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]	
	(v) Fixed Rate Period:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Fixed Rate Period provisions which follow*]	
	– Fixed Rate Period Start Date:	[●]	
	– Fixed Rate Period End Date:	[●]	
	(vi) Floor Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Floor(t)**
		[●] *(specified Interest Period(t))*	[●]
	(vii) Initial Reference Month:	[●]	
	(viii) Interest Payment Dates:	[●]	
	(ix) Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent):	[Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]	
	(x) Rate of Interest(Fixed) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Rate of Interest(Fixed)(t)**
		[●] *(specified Interest Period(t))*	[●]
	(xi) Reference Month Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Reference Month(t)**
		[●] *(specified Interest Period(t))*	[●]

	(xii) Other terms relating to the method of calculating interest on Reference Item(Inflation) Performance Linked Interest Notes:	[None/Aggregate Nominal Amount Determination is applicable] *(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
37	**CMS Rate provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) CMS Rate(t):	[Applicable]/[Not Applicable]
	– CMS Maturity:	[●]
	(ii) CMS Rate1(t):	[Applicable]/[Not Applicable] [*Only applicable for Steepener Interest Notes and Steepener with Lock-In Interest Notes*]
	– CMS Maturity1:	[●]
	(iii) CMS Rate2(t):	[Applicable]/[Not Applicable] [*Only applicable for Steepener Notes*]
	– CMS Maturity2:	[●]
	(iv) CMS Currency:	[●]
	(v) CMS Rate Observation Time:	[●]
	(vi) Underlying Rate Determination Date(t):	[Fixing in Advance]/[Fixing in Arrear]/[*specify other*]
	(vii) Relevant Screen Page(Underlying):	[●]
	(viii) Number of Fixing Days:	[●]
	(ix) Fixing Day City:	[●]

PROVISIONS RELATING TO REDEMPTION

38	**Issuer Call:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount of each Note:	[●] per [Specified Denomination] [Calculation Amount] [Unit][14]
	(iii) If redeemable in part:	

[14] Only required if Notes issued in unitised form

	(a) Minimum Redemption Amount of each Note:	[●] per [Specified Denomination] [Calculation Amount] [Unit][15]
	(b) Maximum Redemption Amount of each Note:	[●] per [Specified Denomination] [Calculation Amount] [Unit][16]
	(iv) Notice period:	[●] [As per Conditions]
39	**Investor Put:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount of each Note:	[●] per [Specified Denomination] [Calculation Amount] [Unit][17]
	(iii) Notice period:	[●][As per Conditions]
40	**Final Redemption Amount of each Note:**	[[●] per [Specified Denomination] [Calculation Amount] [Unit][18]]
	(i) Renouncement Notice Date:	[Not Applicable/*specify*]
41	**Inflation Indexed Redemption Note Provisions**:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Inflation Indexed Redemption Note Provisions which follow*]
	(i) Initial Reference Month:	[●]
	(ii) Final Reference Month:	[●]
42	**Inflation Indexed with Floor Redemption Note Provisions**:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Inflation Indexed with Floor Redemption Note Provisions which follow*]
	(i) Initial Reference Month:	[●]
	(ii) Final Reference Month:	[●]
	(iii) Inflation Cap:	[Applicable]/[Not Applicable]
	(iv) Inflation Floor:	[Applicable]/[Not Applicable]
	(v) Redemption Margin1:	[●]
	(vi) Redemption Margin2:	[●]
43	**TARN Redemption**:	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Inflation Indexed with Floor Redemption Note Provisions which follow*

[15] Only required if Notes issued in unitised form

[16] Only required if Notes issued in unitised form

[17] Only required if Notes issued in unitised form

[18] Only required if Notes issued in unitised form

	(i) Target Rate:	[●]
	(ii) TARN Automatic Early Redemption Date:	[●]
	(iii) TARN Redemption Rate:	[Target Rate Adjustment] [Alternative Rate Adjustment]
	– Alternative Rate:	[●] [*Delete if Target Rate Adjustment is applicable*]
44	**Other:**	
	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default:	[●][●] per [Specified Denomination] [Calculation Amount] [Unit] [The higher of [the face value of the principal-protected portion of such Note and the amount calculated under Condition 7(e)(ii)(D) of the General Conditions] [the amount calculated (1) under Condition 7(e)(ii)(A) of the General Conditions, (2) under Condition 7(e)(ii)(B) of the General Conditions, (3) under Condition 7(e)(ii)(C) of the General Conditions; and (4) under Condition 7(e)(ii)(D) of the General Conditions.]] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 7(e)(ii)(D) of the General Conditions[, determined [●] Business Days prior to the date [fixed for redemption] [upon which the Note becomes due and payable] [not taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions]] [[if][provided that, if] Condition 7(e)(i) applies, the Early Redemption Amount will be determined in accordance with Condition 7(e)(i)]
	(ii) Monetisation Option	[Applicable/Not Applicable] [*N.B. if "Not Applicable" is specified here delete paragraph (iv) below*]
	(iii) Notice period (if other than as set out in the General Conditions):	[●] *[N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*]
	(iv) [Monetisation Option Election Cut-off Date:]	The [•] Business Day following the Determination Date

<table>
<tr><td></td><td>(v) Redemption by Instalments:</td><td>[Applicable/Not Applicable]
[<table><tr><th>Instalment Date</th><th>Instalment Amount</th></tr><tr><td>[●]</td><td>[●]</td></tr><tr><td>[●]</td><td>[●]</td></tr></table>]</td></tr>
<tr><td></td><td>(vi) Clean-Up Call:</td><td>[Applicable/Not Applicable]</td></tr>
</table>

GENERAL PROVISIONS APPLICABLE TO THE NOTES

45	Form of Notes: (i) Form:	[Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]]
		[Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.]
		[Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]] [*This option cannot be used for Notes issued in accordance with the TEFRA D Rules*]
		[Registered Notes: Reg. S Notes: Reg. S Global Note Rule 144A Notes: Rule 144A Global Note (Restricted Notes)]
		[Definitive Notes: Standard Euromarket]
		["Finnish Notes"] ["Norwegian Notes"] ["Swedish Notes"] ["Polish Notes"]
		(*The exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000].*

		Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)
	(ii) New Global Note:	[Yes/No] (*Normally elect "yes" opposite "New Global Note" only if you have elected "yes" to the Section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility"*)
46	Additional Financial Centre(s) or other special provisions relating to Payment Days:	[Not Applicable/*give details*] (*Note that this sub-paragraph relates to the date and place of payment and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraphs 15(i) and 15(iii) relate*)
47	Talons for future Coupons to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*] (*Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption*)

48 **FX, BENCHMARK, FX CONVERTABILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

	(i) **FX Provisions:**	[*specify as applicable or delete if N/A*]
	Scheduled Valuation Date:	[*specify*]
	Primary FX Rate:	[*specify, including the time of day on which the exchange rate is to be taken*][Not Applicable]
	Fallback FX Rate:	[*specify, including the time of day on which the exchange rate is to be taken*][Not Applicable]
	Maximum Period of Postponement:	[●] [*specify number*] calendar days
	Unscheduled Holiday Jurisdiction:	[*specify*] *[*Not Applicable]
	Relevant FX Amount payment date:	[*specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent*] [In accordance with Condition 20]
	Relevant Currency:	[*specify*]
	(ii) **Benchmark Provisions:**	[*specify as applicable or delete if N/A*]
	Scheduled Valuation Date:	[*specify*]
	Primary Benchmark:	[*specify including the time of day on which the benchmark is to be measured*][Not Applicable]
	Fallback Benchmark:	[*specify including the time of day on which the benchmark is to be measured*][Not Applicable]

	Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not Applicable]
	Maximum Period of Postponement:	[●] [*specify number*] Business Days
	Relevant Benchmark Amount payment date:	[*specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent*] [In accordance with Condition 20]
	Relevant Currency:	[*specify*]
	(iii) **FX Convertibility Event Provisions:**	[*specify as applicable or delete if N/A*]
	Relevant Currency:	[*specify*]
	Relevant Jurisdiction:	[*specify*]
	Other:	[Applicable/Not Applicable] [*If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition* 20 *(c)(i) if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here*]
	(iv) **FX Transferability Event Provisions:**	[*specify as applicable or delete if N/A*]
	Relevant Currency:	[*specify*]
	Relevant Jurisdiction:	[*specify*] [Not Applicable]
	Other:	[Applicable/Not Applicable] [*If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition* 20 *(c)(i) if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here*]
	(v) **Tax Event Provisions:**	[*specify as applicable or delete if N/A*]
	Relevant Currency:	[*specify*]
	Relevant Jurisdiction:	[*specify*] [Not Applicable]
	Any changes to Condition 20 *(d)*:	[*specify*/None]
49	**INFLATION LINKED PROVISIONS:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Inflation Linked Provisions which follow*]
	(i) Index:	[●]/[Not Applicable]
	(ii) Index Sponsor:	[●]
	(iii) Related Bond:	[●]/[Not Applicable]
	(iv) Issuer of Related Bond:	[Applicable]/[Not Applicable][*if applicable, specify*]

	(v) Related Bond Redemption Event:	[Applicable]/[Not Applicable][*if applicable, specify*]
	(vi) Determination Date:	[●]
	(vii) Cut-Off Date:	In respect of a Determination Date, the day that is [●] Business Days prior to such Determination Date.
	(viii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
	(ix) Change in Law:	[Applicable]/[Not Applicable]/[*specify*]

[Third Party Information

[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

ING BANK N.V.

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

(i)	Listing:	[Euronext Amsterdam/the Luxembourg Stock Exchange/Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*)/the Italian Stock Exchange MOT/the Italian Stock Exchange SeDeX/the unregulated market of the Frankfurt Stock Exchange (Freiverkehr)/other (*specify*)/ None]
(ii)	Admission to trading:	[Application [has been made] [is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/ Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*)/the Italian Stock Exchange MOT/the Italian Stock Exchange SeDeX/the unregulated market of the Frankfurt Stock Exchange (Freiverkehr)/other *(specify)*] with effect from [●][the first day of "as-if-and-when-issued-trading"].] [Not Applicable] [The Notes will be consolidated and form a single Series with the Existing Notes which are admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/ Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*)/the Italian Stock Exchange MOT/the Italian Stock Exchange SeDeX/the unregulated market of the Frankfurt Stock Exchange (Freiverkehr)/other *(specify)*]] (*Include where documenting a fungible issue whereby original Notes are already admitted to trading.*)
(iii)	As-if-and-when-issued-trading:	[Three Business Days preceding the Issue Date/Not Applicable]
(iv)	Estimate of total expenses related to admission to trading:	[●] (*Consider if disclosed under paragraph 4*)
(v)	Minimum Transferable Amount:	[*Specify*/Not Applicable] (*Applicable only to Italian Certificates to be listed on SeDeX or on other markets which provide so*)

2 RATINGS

(i)	Ratings:	[The Notes will not be rated] [The Notes to be issued [have been][are expected to be] rated:

[Standard & Poor's: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is issued other than by Standard & Poor's, Moody's or Fitch.)

Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.

Insert one (or more) of the following options, as applicable:

Option 1: CRA is (i) established in the EU and (ii) registered under the CRA Regulation:

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EU and registered under Regulation (EC) No 1060/2009 [(the "**CRA Regulation**")].

Option 2: CRA is (i) established in the EU; (ii) not registered under the CRA Regulation; but (iii) has applied for registration:

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EU and has applied for registration under Regulation (EC) No 1060/2009 (the "**CRA Regulation**"), although notification of the registration decision has not yet been provided.

Option 3: CRA is (i) established in the EU; and (ii) has not applied for registration/is not registered under the CRA Regulation:

[Insert legal name of particular credit rating agency entity providing rating] is established in the EU and is neither registered nor has it applied for registration under Regulation (EC) No 1060/ 2009 [(the "**CRA Regulation**")].

Option 4: CRA is not established in the EU but the

relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation:

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EU but the rating it has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the EU and registered under Regulation (EC) No 1060/2009 [(the "**CRA Regulation**")].

Option 5: CRA is not established in the EU and the relevant rating is not endorsed under the CRA Regulation, but the CRA is certified under the CRA Regulation:

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EU but is certified under Regulation (EC) No 1060/2009 [(the "**CRA Regulation**")].

Option 6: CRA is neither established in the EU nor certified under the CRA Regulation and the relevant rating is not endorsed under the CRA Regulation:

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EU and is not certified under Regulation (EC) No 1060/2009 (the "**CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EU and registered under the CRA Regulation.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

["Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business."]

[Not Applicable]

4 [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: [●]

(See "Use of Proceeds" wording in the Level 1 Securities Note - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)

(ii)	Estimated net proceeds:	[●] *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)*
(iii)	Estimated total expenses:	[●] [*Include breakdown of expenses*] *[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]* [The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.]][19]

5 YIELD (*Fixed Rate Notes only*)

Indication of yield:	[Not Applicable] [●] As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6 [HISTORIC INTEREST RATES *(Floating Rate Notes only)*

Details of historic [LIBOR/EURIBOR/STIBOR/*other*] rates can be obtained from [Reuters] Screen Page [●].][20]

7 [PERFORMANCE OF FORMULA/OTHER VARIABLE, AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Variable Interest Rate Notes and Inflation Linked Notes only*)

(Need to include (i) details of where past and further performance and volatility of the formula/other variable can be obtained and (ii) where the Notes are Inflation Linked Notes, information about where information about the inflation index can be obtained.)[21]

8 OPERATIONAL INFORMATION

(i)	ISIN:	[●] *[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]*
(ii)	Common Code:	[●]
(iii)	CFI:	[●] [Not Applicable]
(iv)	FISN:	[●] [Not Applicable] (*If the CFI and/or FISN is not required, requested or*

[19] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

[20] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

[21] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

		available, it/they should be specified to be "Not Applicable")
(v)	Other relevant code:	[●] [Not Applicable]
(vi)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., Clearstream Banking AG, Eschborn, Euroclear Netherlands and the Depository Trust Company and the relevant identification number(s):	[●] [Not Applicable]
(vii)	Delivery:	Delivery [against/free of] payment [The delivery of Notes shall be made free of payment to the Issuer's account number 22529 with Euroclear. Any subsequent delivery of Notes from the Issuer's account number 22529 with Euroclear to the relevant Dealer(s) shall be made against payment.]
(viii)	Names and addresses of additional Paying Agent(s) (if any):	[●]
(ix)	Name and address of Calculation Agent (if other than the Issuer):	[●]
(x)	Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar/Polish Registrar:	[Euroclear Finland Oy, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] [*Finnish Notes*] [VPS ASA, Fred. Olsens gate 1, P.O. Box 4, 0051 Oslo, Norway] [Other] [*Norwegian Notes*] [*Euroclear Sweden* AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden] [Other] [*Swedish Notes*] [Polish National Depository for Securities (*Krajowy Depozyt Papierów Wartosciowych w Warszawie S.A.*), Książęca 4, 00-498 Warsaw, Poland] [Other] [*Polish Notes*]
(xi)	Name and address of Finnish Issuing Agent /Norwegian Issuing Agent/ Swedish Issuing Agent:	[[●], [●]] [*For Finnish Notes: Insert name and address of Finnish Issuing Agent*] [[●], [●]] [*For Norwegian Notes: Insert name and address of VPS Manager*] [[●], [●]] [*For Swedish Notes: Insert name of Swedish Issuing Agent*]
(xii)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes][No] [*Include this text if "Yes" selected:* Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem

monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[*Include this text if "No" selected*: Whilst the designation is set at "No", should the Eurosystem eligibility criteria be amended in the future the Notes may then be deposited with one of the International Central Securities Depositories as Common Safekeeper. Note that this does not necessarily mean that the Notes will ever be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][*"No" must be selected if the Notes are to be held in Euroclear Netherlands and/or if the Specified Currency is not ECB eligible*]

(xiii) [Trade date: [●]]

(only include if non-syndicated; delete if not applicable)

9 DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names [and addresses][22] of Managers [and underwriting commitments][23]:	[Not Applicable/*give names, addresses and underwriting commitments*] *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or extra information will be required if the managers and underwriters are not the same or if the placing is on a "best efforts" basis if such entities are not the same as the Managers. Where applicable, set out the material features of any underwriting agreements, including quotas, and where an issue is only partially underwritten, include a statement of the portion not covered)*
(iii)	Date of Syndication Agreement:	[Not Applicable] [●][24]
(iv)	Stabilising Manager(s) (if any):	[Not Applicable] [*give name(s)*]
(v)	If non-syndicated, name [and address][25] of relevant Dealer:	[Not Applicable/*specify name [and address][26] of dealer*] [The Notes are not being underwritten by any Dealer(s).

[22] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

[23] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

[24] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

[25] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

	(i.e. if Notes are to be directly sold by the Issuer)] *(Where not all of the issue is underwritten, indicate the portion not covered)*
(vi) Total commission and concession:	[Not Applicable] [[●] per cent. of the Aggregate Nominal Amount][27]
(vii) U.S. Selling Restrictions:	[Reg. S Selling Restrictions/Rule 144A Selling Restrictions] [Reg. S Compliance Category[2]; TEFRA C/TEFRA D/TEFRA Not Applicable] *(TEFRA not applicable to Finnish Notes, Norwegian Notes, Swedish Notes and Polish Notes, or to Bearer Notes with a term of one year or less (taking into account any unilateral right to extend or roll over the term) or Registered Notes)*
(viii)ERISA:	[Not Applicable][Yes, subject to certain representations regarding applicability of ERISA and Section 4975 of the Code/No] *(Yes relates to ability of employee benefit plans subject to ERISA to buy)*
(ix) Additional selling restrictions:	[Not Applicable] [*Include the following text for Notes that are structured products within the meaning of the Swiss Act on Collective Investment Schemes and which will not be distributed in or from Switzerland. Please note that the distribution of structured products in Switzerland is subject to the preparation of a simplified prospectus in accordance with Swiss regulations which needs to be available from a Swiss branch of the issuer:* The Notes may not be distributed to non-qualified investors in or from Switzerland and neither this document nor any other offering or marketing material relating to the Notes may be distributed to non-qualified investors in or from Switzerland, as such terms are defined under the Swiss Collective Investment Scheme Act (the "**CISA**"), its implementing ordinances and the relevant practice of FINMA. The Notes may only be distributed in or from Switzerland to qualified investors, as such terms are defined under the CISA, its implementing ordinances and the relevant practice of FINMA. This document does not constitute a simplified prospectus within the meaning of Art. 5 CISA. The Notes are not intended to be listed on the SIX Swiss Exchange ("**SIX**") or on any other regulated securities markets in Switzerland and consequently the information presented in this document does not

[26] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

[27] Only required in the case of a Tranche of Non-Exempt PD Notes.

		necessarily comply with the information standards set out in the relevant listing rules. The Notes do not constitute participations in a collective investment scheme in the meaning of the CISA. Therefore, the Notes are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**"), and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA.]
(x)	Non-Exempt Offer:	[Not Applicable] [An offer of the Notes may be made by the Managers and [insert names and addresses of financial intermediaries receiving consent (specific consent)] (together [with the Managers] the "**Initial Authorised Offerors**")] [and any additional financial intermediaries who have or obtain the Issuer's consent to use the Prospectus in connection with the Non-Exempt Offer and who are identified on the Issuer's website at https://www.ingmarkets.com/en-nl/ing-markets/ as an Authorised Offeror (together, being persons to whom the Issuer has given consent, the "**Authorised Offerors**") other than pursuant to Article 3(2) of the Prospectus Regulation in [Belgium/France/Luxembourg/Poland/the Netherlands] (the "**Public Offer Jurisdictions**") during the period from [specify date] until [specify date] (the "**Offer Period**"). See further paragraph [10 (*xiii*))] below.
(xi)	General Consent:	[Not Applicable][Applicable]
(xii)	Prohibition of Sales to EEA Retail Investors:	[Applicable]/[Not Applicable] [*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no "key information document" will be prepared, "Applicable" should be specified.*]
(xiii)	Prohibition of Sales to UK Retail Investors:	[Applicable]/[Not Applicable] [*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no "key information document" will be prepared, "Applicable" should be specified.*]
(xiv)	Prohibition of Sales to Belgian Consumers:	[Applicable]/[Not Applicable] [*Advice should be taken from Belgium counsel before disapplying this selling restriction*.]

10 [GENERAL

(i)	Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive	[●]

	amount to the public:	
(ii)	Conditions to which the offer is subject:	[Offers of the Notes are conditional on their issue. As between the Authorised Offerors and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.] [as set out on page [●]] [●]
(iii)	Description of the application process:	[A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.] [as set out on page [●]] [●]
(iv)	Description of possibility to reduce subscriptions:	[Not Applicable. The terms of the Public Offer do not provide for any reductions of subscriptions.] [Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.] [as set out on page [●]] [●]
(v)	Manner for refunding excess amount paid by applicants:	[Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.] [as set out on page [●]] [●]
(vi)	Minimum and/or maximum amount of application:	[There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.] [as set out on page [●]] [●]
(vii)	Method and time limit for paying up the securities and for delivery of the Notes:	[Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.] [as set out on page [●]] [●]
(viii)	Manner and date on which results of the offer are to be made public:	[Investors will be notified by the Issuer or any applicable financial intermediary of their allocations of Notes and the settlement procedures in respect thereof on or around [*date*].] [as set out on page [●]] [●]
(ix)	Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised:	[Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.] [as set out on page [●]] [●]
(x)	Categories of potential investors to which	[Offers may be made by the Authorised Offerors in each of

	the Notes are offered and whether tranche(s) have been reserved for certain countries:	the Public Offer Jurisdictions to any person during the Offer Period. In other European Economic Area countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the Issuer [and any Managers] pursuant to an exemption under the Prospectus Regulation. All offers of the Notes will be made in compliance with all applicable laws and regulations.] [●]
(xi)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[[A prospective Noteholder may not be allocated all of the Notes for which they apply during the Offer Period]/[A prospective Noteholder will receive 100 per cent. of the amount of the Notes allocated to it during the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU may take place prior to the Issue Date.] [●]
(xii)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.] [●]
(xiii)	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	The Initial Authorised Offerors identified in paragraph 9 above [and any additional Authorised Offerors who have or obtain the Issuer's consent to use the Prospectus in connection with the Public Offer and who are identified on the Issuer's website as an Authorised Offeror] (together, the "**Authorised Offerors**").][28]

11 [FEES

ING Hedging and Margin:	[●]% of the Aggregate Nominal Amount (where "**ING Hedging and Margin**" means, as on the Trade Date, (a) the total costs of hedging the Notes; and (b) the total margin for the Issuer based on the fair value calculations done by the Issuer in a commercially reasonable manner, which are included in the Issue Price)
Distribution/Structuring Fees:	[●]% of the Aggregate Nominal Amount (where "**Distribution/Structuring Fees**" means, as on the Trade Date, the fee payable by the Issuer to a third party for (a) distributing, (b) structuring and/or (c) providing advice in relation to the Notes. The Distribution/Structuring Fees are included in the Issue

[28] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

Price).][29]

12 POTENTIAL SECTION 871(M) TRANSACTION

[Not Applicable] / [The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code[, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise].] / [The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code because the Relevant Underlying is a "qualified index" under the applicable U.S. Treasury Regulations[, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise].] / [The Notes are U.S. equity linked Notes subject to withholding under Section 871(m) of the Code.] [For further information please [call [•]] / [visit our website at [•]] / [write to [•]].]

[29] Delete if fees not to be disclosed.

ANNEX: ISSUE SPECIFIC SUMMARY OF THE [MEDIUM TERM NOTES][INFLATION LINKED NOTES]

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes.

TAXATION

The following section applies to Notes issued by the Issuer. The information in this section does not address the tax consequences in connection with the purchase of the Notes in any other jurisdiction than the jurisdictions mentioned below. Any prospective purchaser of Notes should consult his or her own tax adviser regarding the tax consequences of acquiring, holding, redeeming and/or disposing of Notes. In particular, Noteholders should be aware that the tax legislation of any jurisdiction where a Noteholder is resident or otherwise subject to taxation (as well as the jurisdictions discussed below) may have an impact on the tax consequences of an investment in the Notes including in respect of any income received from the Notes.

Tax Warning

Potential investors and sellers of Notes should be aware that they may be required to pay stamp taxes or other documentary taxes or fiscal duties or charges in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In addition, payments of interest on the Notes, or income derived from the Notes, may be subject to taxation, including withholding taxes, in the jurisdiction of the Issuer, in the jurisdiction of the holder of Notes, or in other jurisdictions in which the holder of Notes is required to pay taxes. Any such tax consequences may have an impact on the net income received from the Notes.

Prospective investors should carefully consider the tax consequences of investing in the Notes and consult their own tax adviser about their own tax situation. Finally, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time, with or without retroactive effect. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

DUTCH TAXATION

The following summary does not purport to be a comprehensive description of all Dutch tax considerations that could be relevant for holders of the Notes. This summary is intended as general information only. Each prospective holder should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes. This summary is based on Dutch tax legislation and published case law in force as 16 April 2021. It does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect.

For the purpose of this Dutch taxation section, it is assumed that the Issuer is a resident of the Netherlands for Dutch tax purposes.

For the purposes of this summary, "the Netherlands" shall mean that part of the Kingdom of the Netherlands that is in Europe.

1 Scope

Regardless of whether or not a holder of Notes is, or is treated as being, a resident of the Netherlands with the exception of the section on withholding tax below, this summary does not address the Netherlands tax consequences for such a holder:

(i) having a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5 per cent. or more of the total issued capital of

the Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;

(ii) who is a private individual and who may be taxed in box 1 for the purposes of Netherlands income tax (*inkomstenbelasting*) as an entrepreneur (*ondernemer*) having an enterprise (*onderneming*) to which the Notes are attributable, or who may otherwise be taxed in box 1 with respect to benefits derived from the Notes;

(iii) who is a person to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*);

(iv) which is a corporate entity and a taxpayer for the purposes of Netherlands corporate income tax (*vennootschapsbelasting*), having a participation (*deelneming*) in the Issuer within the meaning of article 13 of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*);

(v) which is a corporate entity and an exempt investment institution (*vrijgestelde beleggingsinstelling*) or investment institution (*beleggingsinstelling*) for the purposes of Netherlands corporate income tax, a pension fund, or otherwise not a taxpayer or exempt for corporate income tax purposes;

(vi) which is an entity which is a resident of Aruba, Curaçao or Sint Maarten having an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba, to which permanent establishment or permanent representative the Notes are attributable;

(vii) which is an entity that is affiliated (*gelieerd*) to the Issuer within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or

(viii) which is not considered to be the beneficial owner (*uiteindelijk gerechtigde*) of benefits derived from the Notes.

This summary does not address the Netherlands tax consequences where it concerns Notes that are redeemable in exchange for, or convertible into, shares. The Netherlands tax consequences for such holder of the exercise, settlement or redemption of such Notes and/or any Netherlands tax consequences for such holder after the moment of exercise, settlement or redemption are not described in this summary.

2 Withholding tax

All payments made by the Issuer under the Notes may – except in certain very specific cases as described below – be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein provided that such Notes do not in fact function as equity of the Issuer within the meaning of article 10, paragraph 1, letter d, of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

3 Income tax

Resident holders: A holder who is a private individual and a resident, or treated as being a resident of the Netherlands for the purposes of Netherlands income tax, must record the Notes as assets that are held in box 3. Taxable income with regard to the Notes is then determined on the basis of a deemed return on the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year insofar as the yield basis exceeds €50,000 threshold (*heffingvrij vermogen*), rather than on the basis of income actually received or gains actually realised. Such yield basis is determined as the fair market value of certain qualifying assets held

by the holder of the Notes, less the fair market value of certain qualifying liabilities at the beginning of the calendar year. The fair market value of the Notes will be included as an asset in the holder's yield basis. The holder's yield basis is allocated to up to three brackets for which different deemed returns apply. The first bracket includes amounts up to and including €50,000, which amount will be split into a 67% low-return part and a 33% high-return part. The second bracket includes amounts in excess of €50,000 and up to and including €950,000, which amount will be split into a 21% low-return part and a 79% high-return part. The third bracket includes amounts in excess of €950,000, which will be considered high-return in full. For 2021 the deemed return on the low-return parts is 0.03% and on the high-return parts is 5.69 %. The deemed return on the holder's yield basis is taxed at a rate of 31% (in 2021).

Non-resident holders: A holder who is a private individual and neither a resident, nor treated as being a resident of the Netherlands for the purposes of Netherlands income tax, will not be subject to such tax in respect of benefits derived from the Notes, unless such holder is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise which is effectively managed in the Netherlands, to which enterprise the Notes are attributable.

4 Corporate income tax

Resident holders: A holder that is a corporate entity and, for the purposes of Netherlands corporate income tax, a resident, or treated as being a resident, of the Netherlands, is taxed in respect of benefits derived from the Notes at rates of up to 25% (in 2021).

Non-resident holders: A holder which is a corporate entity and, for the purposes of Netherlands corporate income tax, is neither a resident, nor treated as being a resident, of the Netherlands, will not be subject to corporate income tax, unless such holder has an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, a Netherlands Enterprise (*Nederlandse onderneming*), to which Netherlands Enterprise the Notes are attributable, or such holder is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable. Such holder is taxed in respect of benefits derived from the Notes at rates of up to 25% (in 2021).

5 Gift and inheritance tax

Resident holders: Netherlands gift tax or inheritance tax (*schenk- of erfbelasting*) will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is a resident, or treated as being a resident, of the Netherlands for the purposes of Netherlands gift and inheritance tax.

Non-resident holders: No Netherlands gift tax or inheritance tax will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is neither a resident, nor treated as being a resident, of the Netherlands for the purposes of Netherlands gift and inheritance tax.

6 Other taxes

No Dutch value added tax (*omzetbelasting*) will arise in respect of any payment in consideration for the issue of Notes, with respect to any cash settlement of Notes or with respect to the delivery of Notes. Furthermore, no Dutch registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of Notes.

BELGIAN TAXATION

General

The following summary describes the principal Belgian tax considerations with respect to the holding of the Notes.

This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Notes. In some cases, different rules can be applicable. Furthermore, the tax rules can be amended in the future, possibly implemented with retroactive effect, and the interpretation of the tax rules may change.

This summary is based on Belgian tax legislation, treaties, rules, and administrative interpretations with respect to Belgian income taxes and similar documentation, in force as of 16 April 2021, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

Each prospective holder of Notes should consult a professional adviser with respect to the tax consequences of an investment in the Notes, taking into account the influence of each regional, local or national law.

Taxes on income and capital gains

Resident individual private investors

Individuals who are Belgian residents for tax purposes, i.e. individuals subject to the Belgian individual income tax ("*Personenbelasting*"/"*Impôt des personnes physiques*"), and who hold the Notes as a private investment are subject to the following income tax treatment in Belgium with respect to the Notes. Other tax rules apply to Belgian resident individuals holding the Notes not as a private investment but in the framework of their professional activity or when the transactions with respect to the Notes fall outside the scope of the normal management of their own private estate or are speculative in nature.

Under Belgian tax law, ''interest'' income includes: (i) periodic interest income, (ii) any amount paid by the Issuer in excess of the issue price (whether or not on the maturity date), and (iii) if the Notes qualify as ''fixed income securities'' (in the meaning of article 2, §1, 8° Belgian Income Tax Code 1992), in the case of a realisation of the Notes prior to repurchase or redemption by the Issuer, the income equal to the pro rata of accrued interest corresponding to the detention period. Fixed income securities include securities where there is a causal link between the amount of interest income and the detention period of the securities, on the basis of which it is possible to calculate the amount of pro rata interest income at the moment of the sale of the securities during their lifetime. Furthermore, on 25 January 2013, the Belgian tax authorities issued a circular letter on the tax treatment of income from structured products the return of which is linked to an underlying value (share basket, index, etc.). According to the circular letter, such structured products qualify as fixed income securities if their terms and conditions include one or more of the following features: (a) a (conditional) minimum return; (b) capital protection; (c) a periodic coupon payment; or (d) determination of income during the lifetime of the securities using a "ratchet" system.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 30% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided Belgian withholding tax was levied on these interest payments. They may nevertheless elect to declare interest in respect of the Notes in their personal income tax return.

If no Belgian withholding tax has been withheld, the interest (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return.

Interest income which is declared in the annual personal income tax return will in principle be taxed at a flat rate of 30% (or at the progressive personal tax rate taking into account the taxpayer's other declared income, whichever is more beneficial). No local surcharges will be due. If the interest payment is declared, any Belgian withholding tax retained may be credited against the income tax liability and any excess amount will in principle be refundable, all in accordance with the applicable legal provisions.

Capital gains realised upon the sale of the Notes, are in principle tax exempt, except if the capital gains are realised outside the scope of the management of one's private estate or are speculative in nature (in which case the capital gain will be taxed at 33 per cent. plus local municipality surcharge) or except to the extent that the capital gains qualify as interest (as defined above). Capital losses realized upon the disposal of the Notes held as non-professional investment are in principle not tax deductible. Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

Tax treatment of resident corporations

Corporations that are Belgian residents for tax purposes, i.e. corporations subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting*"/"*Impôt des sociétés*") are subject to the following income tax treatment in Belgium with respect to the Notes.

Interest derived by Belgian resident investors on the Notes and capital gains realised on the Notes will be subject to Belgian corporate income tax at the ordinary rate of currently 25%. Furthermore, small and medium-sized companies (as defined by Article 1:24, §1 to §6 of the Belgian Companies and Associations Code) are taxable, subject to conditions, at the reduced corporate income tax rate of currently 20% for the first tranche of EUR 100,000 of their taxable base. Capital losses on the Notes are in principle tax deductible.

Payments of interest (as defined in the section "Resident individual private investors") on the Notes made through a paying agent in Belgium will in principle be subject to a 30% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, the interest on the Notes (except Zero Coupon Notes and other Notes which provide for the capitalisation of interest) can under certain circumstances be exempt from withholding tax, provided a special certificate is delivered. The Belgian withholding tax that has been levied is, subject to certain conditions, creditable and refundable in accordance with the applicable legal provisions.

Other tax rules apply to investment companies within the meaning of article 185bis of the Belgian Income Tax Code 1992.

Tax treatment of Organisations for Financing Pensions

Belgian pension fund entities that have the form of an Organisation for Financing Pensions within the meaning of the Law of 27 October 2006 on the activities and supervision for occupational retirement provision (*Wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorziening/Loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle*) ("**OFP**") are subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting*"/"*Impôt des sociétés*"). OFPs are subject to the following tax treatment in Belgium with respect to the Notes.

Interest derived on the Notes and capital gains realised on the Notes will not be subject to Belgian Corporate Income Tax in the hands of OFPs. Capital losses on the Notes are not tax deductible. Subject to certain conditions, any Belgian withholding tax that has been levied on interest payments on the Notes is creditable and refundable in accordance with the applicable legal provisions.

Other resident legal entities

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting*"/"*Impôt des personnes morales*"), are subject to the following withholding tax treatment in Belgium with respect to the Notes.

Payments of interest (as defined above in the section "Resident individual private investors") on the Notes made through a paying agent in Belgium will in principle be subject to a 30% withholding tax in Belgium and no further tax on legal entities will be due on the interest. However, if the interest is paid outside Belgium, i.e. without the intervention of a Belgian paying agent and without deduction of the Belgian withholding tax, the legal entity itself is required to declare and pay the Belgian 30% withholding tax to the Belgian treasury.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless and to the extent that they qualify as interest (as defined above). Capital losses on the Notes are in principle not tax deductible.

Tax treatment of Belgian non-residents

The interest income on the Notes paid to a Belgian non-resident outside of Belgium, i.e. without the intervention of a professional intermediary in Belgium, is not subject to Belgian withholding tax.

Interest income on the Notes paid through a Belgian professional intermediary is subject to a 30% Belgian withholding tax, unless the holder of Notes is resident in a country with which Belgium has concluded a double taxation agreement and delivers the required affidavit.

Non-resident holders that have not allocated the Notes to business activities in Belgium can also obtain an exemption of Belgian withholding tax on interest if the interest is paid through a Belgian credit institution, a Belgian stock market company or a Belgian clearing or settlement institution and provided that the non-resident (i) is the legal owner or usufructor of the Notes, (ii) has not allocated the Notes to business activities in Belgium and (iii) delivers an affidavit confirming his non-resident status and the fulfilment of conditions (i) and (ii).

If the holder of a Note is a Belgian branch of a foreign company to which the Notes are attributable, the rules applicable to Belgian corporations (see above) will apply. Non-resident holders of Notes who do not allocate the Notes to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

Stock exchange tax and tax on repurchase transactions

A stock exchange tax will be levied on the purchase and sale in Belgium of the Notes on the secondary market through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.12%, with a maximum amount of €1,300 per transaction and per party. A separate tax is due from each of the seller and the purchaser, both collected by the professional intermediary.

Following the Law of 25 December 2016, the scope of application of the stock exchange tax has been extended as of 1 January 2017 to secondary market transactions of which the order is directly or indirectly made to a professional intermediary established outside of Belgium by (i) a private individual with habitual residence in Belgium or (ii) a legal entity for the account of its seat or establishment in Belgium (both referred to as a "**Belgian Investor**"). In such case, the tax on the stock exchange transactions is, according to the Belgian tax administration, due by the Belgian Investor unless the Belgian Investor can demonstrate that the tax on the stock exchange transactions has already been paid by the professional intermediary established outside Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement ("*bordereau*"/"*borderel*"), at the latest on the business day after the day on which the relevant transaction was realised. The qualifying order statements must be numbered in series and duplicates must be retained by the financial intermediary. A

duplicate can be replaced by a qualifying agent day-to-day listing, numbered in series. Alternatively, professional intermediaries established outside Belgium can appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (a "**Stock Exchange Tax Representative**"). Such Stock Exchange Tax Representative will then be liable towards the Belgian Treasury for tax on stock exchange transactions and to comply with the reporting obligations and the obligations relating to the order statement ("*bordereau*"/"*borderel*") in that respect. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions due, the relevant Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

A tax on repurchase transactions ("*taxe sur les reports*") at the rate of 0.085% subject to a maximum of €1,300 per party and per transaction, will be due from each party to any such transaction entered into or settled in Belgium in which a professional intermediary for stock transactions acts for either party.

However, neither of the taxes referred to above will be payable by exempt persons acting for their own account, including investors who are not Belgian residents, provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in article 126.1,2° of the Code of miscellaneous duties and taxes ("*Wetboek diverse rechten en taksen/Code des droits et taxes divers*") for the tax on stock exchange transactions and article 139, §2 of the same code for the tax on repurchase transactions.

As stated above, the European Commission has published a proposal for a Directive for a common financial transactions tax. The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions and the tax on repurchase transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

Tax on the physical delivery of Notes in bearer form

A tax of 0.6% is levied upon the physical delivery of Notes in bearer form pursuant to their acquisition on the secondary market through a professional intermediary. The same tax applies to the conversion of Notes in registered form into Notes in bearer form and to the physical delivery of Notes in bearer form pursuant to a withdrawal of these Notes from open custody.

The tax on the delivery of Notes in bearer form is due either on the sums payable by the purchaser, or on the sales value of the Notes as estimated by the custodian in the case of a withdrawal from open custody or by the person asking for the conversion of the Notes in case of conversion of Notes in registered form into Notes in bearer form. The tax is payable by the issuer, the professional intermediary or the custodian.

The physical delivery of Notes in bearer form to recognised Belgian professional intermediaries (such as credit institutions), acting for their own account, is exempt from the above tax.

Tax on Securities Accounts

Pursuant to the law of 17 February 2021 as published in the Belgian Official Gazette on 25 February 2021, a new indirect tax of 0.15% on securities accounts has been introduced (the "**Tax on Securities Accounts**").

The Tax on Securities Accounts applies to securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is incorporated or established in Belgium or abroad. As to non-residents individuals, companies and legal entities, the Tax on Securities Accounts applies to securities

accounts held with a financial intermediary incorporated or established in Belgium and to securities accounts held by non-residents through a Belgian establishment irrespective as to whether these accounts are held with a financial intermediary incorporated or established in Belgium or abroad. Pursuant to certain double tax treaties, Belgium has however no right to tax capital. Hence, to the extent the Tax on Securities Accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed. As to specific types of regulated entities, the Tax on Securities Accounts is not due on securities accounts held in the context of their own professional activity and for their own account.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the Belgian Income Tax Code 1992, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and investment companies and (vi) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

The Tax on Securities Accounts is due on the average value of qualifying financial instruments held on one or more securities accounts during a reference period of twelve consecutive months starting in principle on 1 October and ending on 30 September of the subsequent year. The first reference period started on 26 February 2021 and will end on 30 September 2021. Qualifying financial instruments are financial instruments as referred to in Article 2, 1° of the Law of 2 August 2002 on the supervision of the financial sector and on financial services (including not only shares, bonds and Notes, but also derivatives)), as well as cash amounts, provided they are held on a securities account.

No Tax on Securities Accounts is due provided the average value of the qualifying financial instruments held on the relevant securities account amounts to less than EUR 1 million during the relevant reference period. If, however, said average value amounts to EUR 1 million or more, the Tax on Securities Accounts will be due on the average value of the qualifying financial instruments on those accounts during the relevant reference period and, hence, not only on the part which exceeds the EUR 1 million threshold. In this respect, each securities account is assessed separately. When multiple holders hold a securities account, each holder shall be jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders. Finally, the amount of the Tax on the Securities Accounts is limited to 10% of the difference between the average value of the qualifying financial instruments on the relevant securities accounts and EUR 1 million. Certain anti-abuse provisions are provided which apply retroactively as from 30 October 2020.

FRENCH TAXATION

This summary is based on tax laws and taxation practice, as in effect and applied as at 16 April 2021 and is intended to provide general information only. This section does not address all French tax considerations that may be relevant to an investor. In some cases, different rules and specific exemptions can

be applicable, depending, in particular, on the characterisation of the Notes for French tax purposes or on the specific tax situation of the investor. Tax laws, taxation practices and their interpretation are constantly under change, which changes may sometimes have a retroactive effect and may change the conclusions set out in this summary. Investors should seek professional advice with respect to the tax consequences of an investment in the Notes, taking into account the particular aspects of their situation.

This summary assumes that Notes will be treated as debt securities under French tax law and that the income and gains from the Notes do not have a French source. It does not discuss the taxation of derivatives, neither does it determine the conditions under which an instrument could be treated as equity rather than debt. It also assumes that the Issuer is not a tax resident for French tax purposes and do not act through a permanent establishment in France in relation to the Notes. Finally, it is based on the assumption that there will be no substitution of the Issuer and do not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the terms and conditions of the Notes).

Withholding tax

Income paid or accrued on Notes by the Issuer, to the extent such Notes are not issued through a French branch or permanent establishment of the Issuer, is not subject to withholding tax in France.

Individual resident Noteholders

Taxation of income

The income deriving from the Notes, including redemption premiums are generally treated as interest from a French tax perspective.

Interest and other income received by French resident holders of Notes treated as debt instruments for French tax purposes, who are individuals and who do not hold their Notes in connection with a business they carry on, are taxable in the hands of the investor to income tax and social contributions following a two-step process.

Interest and other similar revenues received by French tax resident individuals are first subject to a non-discharging withholding tax ("*prélèvement non libératoire de l'impôt sur le revenu*" - PFNL) withheld at a flat-rate of 12.8% as well as 17.2% of social contributions. The PFNL is considered to be an advance payment on the final tax liability. The PFNL must be withheld and reported by the Paying Agent if such agent is established in France. If the Paying Agent is established outside of France, the taxpayer is responsible for paying the social contributions and the income tax prepayment directly to the French tax authorities no later than the 15th day of the month following the payment of interest and other similar revenues. If the Paying Agent is established in an EU or EEA member state, it can however be appointed by the taxpayer to do so.

Upon final taxation, the income paid to a French tax resident individual is then in principle taxed at a flat rate of 30% (12.8% of income tax and 17.2% of social contributions – together referred to as the "*prélèvement forfaire unique*" or PFU) or, upon election, under the ordinary progressive brackets of income tax (the election would apply on all investment income and capital gains) at a standard progressive rate of up to 45%. If the French tax resident individual elects for the application of the ordinary progressive brackets, a 6.8% portion of the aforementioned social contributions should be deductible from the taxable income of the following tax year.

Should the amount of the PFNL exceed the final tax liability, the difference would be refunded to the French resident individual.

If the French resident individual receives income subject to a withholding tax in the Issuer's jurisdiction, a French tax credit may be available under the applicable tax treaty.

Taxation of capital gains

Capital gains derived from the disposal of the Notes should be in principle subject to the PFU, at a global rate of 30% (12.8% of personal income tax and 17.2% of social contributions). If the French tax resident individual elects for the application of the ordinary progressive brackets, a 6.8% portion of the aforementioned social contributions should be deductible from the taxable income of the following tax year. Absent such election, no portion of social contributions will be deductible from the taxable income.

If French tax resident holders of Notes dispose of the Notes at a loss, capital losses can in principle be offset against capital gains recognized during the same year and having the same nature, the excess being carried forward for a maximum of 10 years. Conversely, capital losses will not be otherwise deductible for income tax purposes.

In case of settlement, redemption or other forms or repayment by way of physical delivery of shares, the taxation of the corresponding income may, in certain circumstances, be deferred until the disposal of the received shares. French resident individuals should consult their advisors regarding these aspects.

Exceptional contribution on high income ("Contribution exceptionnelle sur les hauts revenus")

An exceptional contribution on high income may be applicable to French tax resident holders of Notes where their "reference income" exceeds EUR 250,000 for a single person or EUR 500,000 for a couple taxed on a joint basis.

The "reference income" for the relevant fiscal year would include income and gains realised in relation to the Notes.

This contribution is equal to 3% of the fraction of the "reference income" above EUR 250,000 for a single person (or EUR 500,000 for a couple) and, 4% on the "reference income" over EUR 500,000 for a single person (or EUR 1 million for a couple).

Gift and inheritance taxes

Subject to the provisions of the relevant bilateral tax treaty, French gift or inheritance taxes would be levied on the transfer of the Notes by way of gift by, or on the death of, French tax resident Noteholders, if:

(a) the holder of Notes is a resident in France; or

(b) the beneficiary is resident in France and has been so resident for at least six years over the ten preceding years; or

(c) if both the holder of Notes and the beneficiary are non-French residents, the transferred assets are located in France.

Assets considered as located in France would include receivables and other forms of debt instruments over a debtor which is established in France.

The amount of tax depends, in particular, on the kinship between the individuals concerned.

Corporate resident holders of Notes

Corporate income tax and additional contribution – general aspects

As a general rule, income or capital gains in relation to the Notes are subject to corporate income tax at the standard rate of 26.5% (or to specific rates applicable depending on a company's turnover and the level of its taxable profits) on an accruals basis. Additional contributions may also be applicable to corporate income tax contribution at a 3.3 % rate if the amount of corporate income tax due by the taxpaying company is higher than EUR 763,000.

For fiscal years beginning on or after 1 January 2022, the standard rate will be reduced to 25% (other rates may apply depending on a company's turnover and the level of its taxable profits).

Capital losses are generally treated as ordinary losses which may be set off against operational profits. The remaining losses may be carried forward indefinitely but their use is limited, for a given year, to EUR 1 million plus 50% of the taxable profit exceeding this amount. Besides, an option can be made by the holders of Notes in order to carry back the losses against their prior taxable result but limited to the taxable profit and up to the limit of EUR 1 million.

If the French corporate resident holder of Notes receives income subject to a withholding tax in the Issuer's jurisdiction, a French tax credit may be available under the applicable tax treaty.

Taxation of interest and redemption premiums

In principle, interest payments are taxed at the above-mentioned standard corporate income tax rate (or the reduced rate applicable to small companies where the relevant conditions are met) on the basis of accrued interest.

Any redemption premium would be taxed at the above-mentioned standard corporate income tax rate (or to reduced rates applicable to small and medium companies meeting certain requirements). However, if the estimated value of the redemption premium exceeds the purchase value of the Notes by 10 % or more and the average issue price of the Notes is less than 90 % of the estimated redemption value, such premium is spread according to the actuarial method so as to be taxed until the maturity on an annual basis.

If the French corporate resident holder of Notes receives income subject to a withholding tax in the Issuer's jurisdiction, a French tax credit may be available under the applicable tax treaty.

Taxation of Capital gains

Capital gains derived from the disposal of the Notes by corporate resident holders should be taxable at standard rate. The taxable gain should be reduced by the amount of the fraction of interest and redemption premiums taxed under the actuarial method.

In case of settlement, redemption or other forms or repayment by way of physical delivery of shares, the taxation of the corresponding income may, in certain circumstances, be deferred until the disposal of the received shares. French corporate resident holders of Notes should consult their advisors regarding these aspects.

Nonresident holders of Notes

Income and capital gains derived from the Notes, received by individuals who are not residents for tax purposes in France nor corporate investors who have neither their corporate seat nor their effective place of management in France, are not taxable in France unless the Notes form part of the business property of a permanent establishment in France.

Transfer Taxes

The subscription, purchase or subsequent sale of Notes is not in principle subject to transfer tax in France. However, the following may be relevant in connection with Notes which are settled or redeemed by way of physical delivery of French shares:

(a) The settlement, redemption or other forms or repayment by way of physical delivery of outstanding shares in French companies should generally give rise to French transfer taxes pursuant to administrative guidelines. The conversion or exchange of Notes against shares issued by a public company whose registered office is located in France for consideration is, in principle, subject to a 0.1

% transfer tax[30] (the "**French Transfer Tax**"), provided, in the case of shares listed on a recognised stock exchange, that the transfer is evidenced by a written deed or agreement (*BOI-ENR-DMTOM-40-10-10 n°50*).

(b) A financial transaction tax (the "**French Financial Transaction Tax**") is imposed, subject to certain exceptions, on certain acquisitions of French shares (or certain assimilated securities) which are listed on a recognised stock exchange where the Issuer's stock market capitalisation exceeds EUR 1 billion (on 1st December of the previous calendar year). The rate of the French Financial Transaction Tax is 0.3 % of the acquisition price of the transaction. There are a number of exemptions from the French Financial Transaction Tax and investors shall revert to their counsel to identify whether they can benefit from them.

(c) If the French Financial Transaction Tax applies to a transaction that would normally trigger the payment of the French Transfer Tax mentioned in (a) above, an exemption in respect of the French Transfer Tax is applicable.

LUXEMBOURG TAXATION

*Holders of Notes who are either tax residents of the Grand-Duchy of Luxembourg or have a permanent establishment, a permanent representative or a fixed base of business in the Grand-Duchy of Luxembourg with which the holding of the Notes would be connected will be hereafter referred to as the "**Luxembourg holders of Notes**".*

Holders of Notes do not become tax residents of the Grand-Duchy of Luxembourg or create a taxable presence therein by merely subscribing, acquiring or holding Notes unless their holding is connected with a permanent establishment or a fixed base of business they have in the Grand-Duchy of Luxembourg.

The statements herein regarding taxation in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. It does not discuss the taxation of derivatives, neither does it determine the conditions under which an instrument could be treated as equity rather than debt. The latter issue should specifically (but not exclusively) be analysed in the case of capital securities. The developments below will therefore limit themselves to the case where Notes qualify as debt under Luxembourg tax legislation. Each prospective holder or beneficial owner of Notes should consult its tax adviser as to the Luxembourg tax consequences of the ownership and disposition of the Notes.

Withholding tax

Under Luxembourg tax law currently in effect and subject to the exceptions below, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or repayments of principal.

Luxembourg taxation on interest payments made to individual Luxembourg residents

In accordance with the Luxembourg law of 23 December 2005, as amended, interest payments made by Luxembourg paying agents to Luxembourg individual residents are subject to a 20% withholding tax ("**Relibi**"). Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

In case the individual does not hold the instrument as part of his private wealth, but as part of a commercial (or independent) undertaking, the interest is fully taxable. The current top income tax rate is at

[30] Other rates and specific rules may apply in specific circumstances (e.g. a 0,3% rate if the shares have been issued by a French private company or a French partnership, or a 5% rate of the shares have been issued by a real estate company for French transfer tax purposes).

45.78 % (i.e., maximum 42% plus a solidarity surcharge of currently up to 9% on the 42%). The 20% Relibi withheld would in that case not be treated as final tax but can be credited against the Luxembourg personal income tax liability.

Taxation of the holders of Notes

Taxation of the Luxembourg individual taxpayers

General

Luxembourg holders of Notes will not be liable to any Luxembourg income tax upon repayment of principal of the Notes, except if the repayments include accrued interest. Income relating to the disposal of a Note may qualify as a capital gain for the part not relating to accrued interest.

Taxation of interest

If the Relibi is not withheld, the interest is in principle fully taxable and reportable in the income tax return.

However, for interest paid or credited by foreign paying agents located inside the EU or EEA (but outside Luxembourg) the Luxembourg resident taxpayer may opt for the 20% self-applied income tax via a specific tax form, the deadline being 31 March of the following year. This tax is final and the interest is not reported in the individual's annual tax return. If the option is not exercised, the individual has to report the interest income in his annual tax return. In case the option is not exercised the interest is subject to the standard tax rates. The current top income tax rate is at 45.78 % (i.e., maximum 42% plus a solidarity surcharge of currently up to 9% on the 42%).

Taxation of capital gains

Capital gains (i.e. not including accrued interest) realised by a Luxembourg resident individual in the context of his private wealth are not subject to taxation unless they qualify as speculation gains (as described below) or capital gains on a substantial shareholding (as described below).

In case the Notes are held as part of the commercial (or independent) undertaking, the capital gains are in general fully taxable as these capital gains qualify as fully taxable professional income and not as gains from private wealth. Specific tax rates may apply if these instruments are sold when such commercial (independent) activity ceases or is sold.

(i) Speculation gains

Pursuant to article 99bis of the Luxembourg income tax law ("LITL"), a gain is treated as a "speculation gain" when the Note is sold by a Luxembourg resident individual in the context of his private wealth before the acquisition of this instrument or within a 6 month-period after the acquisition of such Note. Such "speculation gains" are subject to income tax at the normal progressive rate, with a current maximum rate at 45.78 % (i.e., maximum 42% plus a solidarity surcharge of currently up to 9% on the 42%).

No taxation will arise if the total amount of capital gains (i.e. "speculation gains") realised by a Luxembourg resident individual in the context of his private wealth over the year is less than EUR 500.

(ii) Substantial shareholding

In case the Notes could be considered as equity tainted or converted into equity, specific provisions regarding substantial shareholding should be considered. These points are not further developed as only the scenario of a Note qualifying as a debt is considered hereunder.

Net wealth tax

Luxembourg individual taxpayers are not subject to net wealth tax.

Taxation of Luxembourg resident companies

Corporations

In the case of a fully taxable corporation, the Relibi on interest income is not applicable because payments are made to a legal entity which is subject to corporate income tax, municipal income tax and net wealth tax. The combined rate for corporate income tax and municipal income tax is 24.94% (for a company located in Luxembourg City).

The net wealth tax at a rate of 0.5% is applicable on the tranche up to EUR 500,000,000 of the unitary value which corresponds to the net assets of the corporation with some potential adjustments to be made. The tranche exceeding EUR 500,000,000 is subject to a rate of 0.05%. A minimum net wealth tax liability of EUR 4,815 is due, if the sum of the financial assets, the amounts owed by affiliated undertakings and undertakings linked by virtue of a participating interest, the transferable securities, the cash in postal cheque accounts, the cheques for collection, the bills for collection, the cash in hand, the cash at bank, securities and bank deposits exceeds 90% of the total balance sheet and EUR 350,000.

The difference between the sale price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold must be included in the Luxembourg companies' (*sociétés de capitaux*) corporate tax return.

Partnerships (non-incorporated form)

In case of non incorporated partnerships having business activities, the partnership may be subject to Luxembourg municipal business tax. For income and net wealth tax, such partnerships are considered as tax transparent. Hence, the partners will be subject to income tax and net wealth tax (if any) on their individual profit share.

Taxation of gifts and inheritances

Inheritance tax

Inheritance from all "inhabitants" of Luxembourg is subject to inheritance duties. An "inhabitant" is defined as an individual who at the time of his/her death has established his/her domicile or the centre of management of her/her fortune in Luxembourg.

Inheritance duties are based upon the net worth of the estate, which includes all assets (including the Notes) except real estate assets located outside Luxembourg. Direct line inheritance may be exempted from inheritance duties (if conditions are met).

Gift tax

Gift taxes may be levied depending on the nature of the gift, the parties concerned and/or the location where the gift is done and/or registered.

Value-added tax

No value-added tax will be due in Luxembourg in respect of payments made in consideration for the issue of the Notes, whether in respect of payments of interest and principal or in respect of the transfer of a Note.

Other taxes

There is no compulsory Luxembourg registration tax (as long as the Note is considered not submitted for registration), stamp duty or any other similar tax or duty payable in Luxembourg by Luxembourg holders of Notes as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer of the Notes or redemption of the Notes.

POLISH TAXATION

The following summary outlines certain principal Polish tax law consequences resulting from investing in the Notes. It does not purport to be a comprehensive description of all potentially relevant Polish tax considerations. This summary is not tax advice; it is intended as general information only, and each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes.

This summary has been prepared on the basis of the tax legislation, published case law, treaties, regulations, and published official interpretations of Polish tax law in force as at the date of this Securities Note, and does not take into account any developments or amendments thereto after that date, whether or not such developments or amendments operate retroactively.

The nature of income tax in Poland is that it is imposed on income of all natural persons and corporate bodies. Polish tax system differentiates unlimited and limited tax liability that applies to Polish tax resident and Polish non tax resident, respectively. Unlimited tax liability means that taxpayers are subject to taxation in Poland on their entire worldwide income (revenue). Limited tax liability applies to taxpayers without a place of residence for tax purposes in Poland and who shall be subject to tax liability only in respect of their income earned from Polish sources.

Please note that a reference to Polish income tax encompasses personal income tax (podatek dochodowy od osób fizycznych) and corporate income tax (podatek dochodowy od osób prawnych) generally. Natural persons are generally subject to personal income tax. Corporate income tax applies to legal persons, companies under organization and organizations with no legal personality (other than the companies and partnerships which are not afforded legal personality).

Tax treatment of Polish tax resident individuals

This summary does not address the Polish tax consequences where it concerns Notes that are redeemable by settlement in kind (physical delivery of the underlying assets).

Taxation of income gained outside the scope of business activity

The income from the sale of the Notes by a Polish tax resident outside the scope of business activity is subject to Polish personal income tax at a flat rate of 19%. The taxable income is the positive difference between income obtained from the sale of the Notes and the costs of obtaining that income as defined in the relevant provisions of the Personal Income Tax Act. The losses may be set off against the income from the sale of other financial instruments. The same rules apply to an exercise of the Notes by cash settlement.

Incomes from sale and exercise of financial instruments received by a taxpayer in Poland and abroad are as a rule aggregated and non-Polish tax is deducted from tax calculated on aggregated amount of income. Generally, deduction cannot exceed the part of tax calculated before the deduction and proportionally corresponding to the income earned abroad.

Taxation of income gained within the scope of business activity

The income from the sale of the Notes by a Polish tax resident within the scope of his business activity is subject to Polish personal income tax either at a 19% flat rate or at progressive rates of 18% (up to PLN

85,528 p.a.) and 32%, depending on the individual decision of the investor made until 20 January of a given tax year. Attributable costs are tax-deductible. The losses may be set off against the income resulting from the business activity. The same rules apply to an exercise of the Note by cash settlement.

Foreign-sourced income is accumulated with the income earned within the territory of Poland unless such income is exempted from taxation in Poland on the basis of the provisions of the relevant double tax treaty. Non-Polish tax is deducted from tax calculated on aggregated amount of income. Generally, deduction cannot exceed the part of tax calculated before the deduction and proportionally corresponding to the income earned abroad.

Tax treatment of Polish tax resident legal persons

This summary does not address the Polish tax consequences where it concerns Notes that are redeemable by settlement in kind (physical delivery of the underlying assets).

The income from the sale of the Notes obtained by legal entities with their registered office or place of management in Poland is recognised as income generated from capital gains and is subject to corporate income tax levied at the rate of 19% (the lower tax rate of 9% provided for small or newly established taxpayers does not apply to capital gains). Attributable costs are tax deductible. The losses may be set off against other income generated from capital gains. The same rules apply to an exercise of the Notes by cash settlement.

Foreign-sourced income is accumulated with the income earned within the territory of Poland unless such income is exempted from taxation in Poland on the basis of the provisions of the relevant double tax treaty. Non-Polish tax is deducted from tax calculated on aggregated amount of income. Generally, deduction cannot exceed the part of tax calculated before the deduction and proportionally corresponding to the income earned abroad.

Tax treatment of Polish non tax residents

As a general rule, a holder of Notes, who is either natural or legal person and is not treated as being a tax resident of Poland will not be subject to income tax on benefits derived from the Notes, unless such non-Polish tax resident is entitled to a share in the profits of a Polish partnership (different than a joint-stock partnership) which directly holds the Notes. The exception to the above rule is applicable when Notes are admitted to public trading in Poland as part of the regulated stock exchange market. In such cases, the holder of Notes will be subject to income tax on the disposal of these Notes, or upon exercising the rights resulting from them. However, the above exception may be excluded by the provisions of the applicable treaty on avoidance of double taxation.

Withholding tax

Income paid or accrued on the Notes is not subject to withholding tax in Poland, provided that interest paid under the Notes do not constitute Polish source income.

Civil law transactions tax

A civil law transactions tax at the rate of 1 per cent applies to a sale or exchange of property rights, including Notes as a type of financial instrument, provided that the right attached to the Notes is exercisable in Poland, or that the right is exercisable outside of Poland but the civil law transaction was concluded in Poland and the purchaser has its registered office or place of residence in Poland. Please note that civil law transactions tax may apply exclusively in the case of sale or exchange of Notes. In the case of Notes that are exercised by its holder or ones that exercise automatically following a certain date, civil law transactions tax does not apply as long as these Notes are not subject to sale or exchange transaction.

If the transaction is generally subject to civil law transactions tax in the light of the above rules, it still may be exempted. Exempt from civil law transactions tax is, among other things, the sale of property rights that are financial instruments (e.g. securities or investment certificates):

1) to investment firms and foreign investment firms,

2) effected through investment firms and foreign investment firms,

3) effected as a part of organized trading,

4) effected outside organized trading by investment firms and foreign investment firms if such rights had been acquired by such firms as a part of organized trading, within the meaning of relevant regulations of the Polish Act on Trading in Financial Instruments.

Donation and inheritance tax

Gift and inheritance tax is charged in the case of a donation or inheritance of property rights exercisable in Poland if, at the time of the donation or the inheritance, either the donor/decedent or donator/heir being an individual was a Polish resident or had a permanent place of residence in Poland, and also in the case of property rights exercisable outside the territory of Poland where, at the time of the donation or inheritance, the acquirer was a Polish resident or had a permanent place of residence in Poland. The amount of such tax depends on the relationship between donor and beneficiary, and on the value of the gift and value of the other gifts received from the same donor within the recent five years. Polish tax law on donations and inheritance also provides for certain exemptions from donation and inheritance tax, in particular for certain close family donations/inheritance as provided in the Polish Donation and Inheritance Tax Act.

PROPOSED EU FINANCIAL TRANSACTIONS TAX

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax ("**FTT**") in Austria, Belgium, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia, and Spain (the "participating Member States") and Estonia. However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No. 1287/2006 are expected to be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The Commission's Proposal remains subject to negotiation among the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or certain of the participating Member States may decide to withdraw.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

UNITED KINGDOM TAXATION

The comments below are of a general nature based on current United Kingdom law as applied in England and Wales and HM Revenue & Customs published practice (which may not be binding on HM Revenue & Customs), in each case as at the latest practicable date before the date of this Securities Note. They relate only to United Kingdom withholding tax and certain information requirements and are not intended to be exhaustive. They assume that interest on the Notes does not have a UK source, and in particular that the Issuer is not UK resident for UK tax purposes and do not act through a permanent establishment in the United Kingdom in relation to the Notes. They also assume that there will be no substitution of the Issuer and do not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the terms and conditions of the Notes). Any holders of the Notes who are in doubt as to their own tax position should consult their professional advisers.

References in this part to "interest" shall mean amounts that are treated as interest for the purposes of United Kingdom taxation.

Payments in Respect of the Notes

On the basis that interest on or payments in respect of the Notes are not expected to have a United Kingdom source, there should be no United Kingdom withholding tax on such payments.

SINGAPORE TAXATION

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Inland Revenue Authority of Singapore ("**IRAS**") and the MAS in force as at the date of this Securities Note and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Securities Note are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arranger, the Dealer and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.*

1. Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a

permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is currently 22 per cent. However, if the payment is derived by a person not resident in Singapore from sources other than from its trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

(a) interest from debt securities derived on or after 1 January 2004;

(b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and

(c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

In addition, where more than half of the Notes issued under a tranche of the Programme are distributed by Financial Sector Incentive (Capital Market) Companies, Financial Sector Incentive (Standard Tier) Companies or Financial Sector Incentive (Bond Market) Companies, such tranche of Notes (the "**Relevant Notes**") issued as debt securities under the Programme during the period from the date of this Securities Note to (and including) 31 December 2023 would be "qualifying debt securities" pursuant to the Income Tax Act and the MAS Circular FDD Cir 11/2018 entitled "Extension of Tax Concessions for Promoting the Debt Market" issued by the MAS on 31 May 2018 (the "**MAS Circular**"), to which the following treatments shall apply:

(i) subject to certain prescribed conditions having been fulfilled (including the submission to the MAS of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using funds from that person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Qualifying Income**") from the

Relevant Notes, derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

(ii) subject to certain conditions having been fulfilled (including the submission to the MAS of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), Qualifying Income from the Relevant Notes derived by any company or body of persons (as defined in the Income Tax Act) in Singapore is subject to income tax at a concessionary rate of 10 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

(aa) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the Income Tax Act; and

(bb) the submission to the MAS of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

However, notwithstanding the foregoing:

(A) if during the primary launch of any tranche of the Relevant Notes, the Relevant Notes of such tranche are issued to less than four persons and 50 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as "qualifying debt securities"; and

(B) even though a particular tranche of Relevant Notes are "qualifying debt securities", if, at any time during the tenure of such tranche of Relevant Notes, 50 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Notes held by:

(i) any related party of the Issuer; or

(ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term "**related party**", in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms "**break cost**", "**prepayment fee**" and "**redemption premium**" are defined in the Income Tax Act as follows:

"**break cost**", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

"**prepayment fee**", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

"**redemption premium**", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to "break cost", "prepayment fee" and "redemption premium" in this Singapore tax disclosure have the same meaning as defined in the Income Tax Act.

Where interest, discount income, prepayment fee, redemption premium and break cost (i.e. the Qualifying Income) is derived from any of the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities under the Income Tax Act (as mentioned above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore.

Notwithstanding that the Issuer is permitted to make payments of Qualifying Income in respect of the Relevant Notes without deduction or withholding for tax under Section 45 or Section 45A of the Income Tax Act, any person whose interest, discount income, prepayment fee, redemption premium and break cost (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax is required to include such income in a return of income made under the Income Tax Act.

2. Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standards 39 ("**FRS 39**"), 109 ("**FRS 109**") or Singapore Financial Reporting Standards (International) 9 ("**SFRS(I) 9**") may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law). Please see the section below on "Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes".

3. Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes

Section 34A of the Income Tax Act provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and "opt-out" provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. IRAS has also issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement".

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the Income Tax Act requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial

instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Noteholders who may be subject to the tax treatment under Sections 34A or 34AA of the Income Tax Act should consult their own accounting and tax advisors regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

4. Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

UNITED STATES FEDERAL INCOME TAXATION

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a U.S. Holder (as defined below). This summary does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Programme, and the applicable Final Terms and/or relevant pricing term sheet may contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Note as appropriate. This summary deals only with U.S. Holders and that will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors (including consequences under the alternative minimum tax or the net investment income tax, and does not address state, local, non-U.S. or other tax laws (such as estate or gift tax laws). This summary also does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as certain financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, investors that purchase or sell the Notes as part of a wash sale for U.S. federal income tax purposes, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding the Notes in connection with a trade or business conducted outside of the United States or investors whose functional currency is not the U.S. dollar). Moreover, the summary deals only with Notes with a term of 30 years or less. The U.S. federal income tax consequences of owning Notes with a longer term may be discussed in the applicable Final Terms and/or relevant pricing term sheet.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax adviser concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Notes by the partnership.

This summary is based on the tax laws of the United States including the Code, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

Bearer Notes are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Code.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

U.S. Federal Income Tax Characterisation of the Notes

The following discussion assumes that the Notes will be treated as debt for U.S. federal income tax purposes. Depending on the restrictions that may apply to payments of interest on and principal of Notes in a particular Series, it is possible that those Notes may be treated as equity or as some other form of instrument. The tax treatment of Notes that have a significant likelihood of being characterised as other than debt may be discussed in the applicable Final Terms and/or relevant pricing term sheet. Even if Notes in a Series are treated as debt, features of the Notes, including restrictions on payments may cause the Notes to be treated as Contingent Notes, which are subject to special rules described below under "Contingent Payment Debt Instruments." No rulings will be sought from the U.S. Internal Revenue Service (the "**IRS**") regarding the characterisation of any of the Notes issued hereunder for U.S. federal income tax purposes. Each U.S. Holder should consult its own tax adviser about the proper characterisation of the Notes for U.S. federal income tax purposes, and the consequences to the holder of acquiring, owning or disposing of the Notes.

Payments of Interest

Interest on a Note, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (a "**foreign currency**"), other than interest on a "Discount Note" that is not "qualified stated interest" (each as defined below under "Original Issue Discount — General"), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the U.S. Holder's method of accounting for U.S. federal income tax purposes, reduced by the allocable amount of any amortizable bond premium, as further described below. Interest paid by the Issuer on the Notes and original issue discount ("**OID**"), if any, accrued with respect to the Notes (as described below under "Original Issue Discount") generally will constitute income from sources outside the United States. Prospective purchasers should consult their tax advisers concerning the applicability of the foreign tax credit and source of income rules to income attributable to the Notes.

Original Issue Discount

General

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with OID.

A Note, other than a Note with a term of one year or less (a "**Short-Term Note**"), will be treated as issued with OID (a "**Discount Note**") if the excess of the Note's "stated redemption price at maturity" over its issue price is equal to or more than a *de minimis* amount (0.25 per cent. of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an "**installment obligation**") will be treated as a Discount Note if the excess of the Note's stated redemption price at maturity over its issue price is

equal to or greater than 0.25 per cent. of the Note's stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note's weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of "qualified stated interest". A qualified stated interest payment generally is any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described below under "Variable Interest Rate Notes"), applied to the outstanding principal amount of the Note. Solely for the purposes of determining whether a Note has OID, the Issuer will be deemed to exercise any unconditional call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any unconditional put option that has the effect of increasing the yield on the Note.

If a Note has *de minimis* OID, a U.S. Holder must include the *de minimis* amount in income as stated principal payments are made on the Note, unless the U.S. Holder makes the election described below under "Election to Treat All Interest as Original Issue Discount". A U.S. Holder can determine the includible amount with respect to each such payment by multiplying (i) the total amount of the Note's *de minimis* OID by (ii) a fraction equal to the amount of the principal payment made divided by the stated principal amount of the Note.

U.S. Holders of Discount Notes must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Note. The daily portion is determined by allocating to each day in any "accrual period" a *pro rata* portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note's adjusted issue price at the beginning of the accrual period and the Discount Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The "adjusted issue price" of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

Acquisition Premium

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being "acquisition premium") and that does not make the election described below under "Election to Treat All Interest as Original Issue Discount", is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder's

adjusted basis in the Note immediately after its purchase over the Note's adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note's adjusted issue price.

Short-Term Notes

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realised on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election will apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

Fungible Issue

The Issuer may, without the consent of the Holders of outstanding Notes, issue additional Notes with identical terms. These additional Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, in some cases may be treated as a separate issue for U.S. federal income tax purposes. In such a case, the additional Notes may be considered to have been issued with OID even if the original Notes had no OID, or the additional Notes may have a different amount of OID than the remaining OID on the original Notes. These differences may affect the trading price of the original Notes if the additional Notes are not otherwise distinguishable from the original Notes.

Market Discount

A Note purchased after its original issuance or at original issuance for a price other than the issue price, other than a Short-Term Note, generally will be treated as purchased at a market discount (a "**Market Discount Note**") if the Note's stated redemption price at maturity or, in the case of a Discount Note, the Note's "revised issue price", exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25 per cent. of the Note's stated redemption price at maturity multiplied by the number of complete years to the Note's maturity (or, in the case of a Note that is an installment obligation, possibly the Note's weighted average maturity). If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes "*de minimis* market discount". For this purpose, the "revised issue price" of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments.

Any gain recognised on the sale or retirement of a Market Discount Note (including any payment on a Note that is not qualified stated interest) generally will be treated as ordinary income to the extent of the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may avoid such

treatment by electing to include market discount in income currently over the life of the Note. This election applies to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year for which the election is made. This election may not be revoked without the consent of the IRS. A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently may be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note. Such interest is deductible when paid or incurred to the extent of income from the Market Discount Note for the year. If the interest expense exceeds such income, such excess is currently deductible only to the extent that such excess exceeds the portion of the market discount allocable to the days during the taxable year on which such Market Discount Note was held by the U.S. Holder.

Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount under a constant-yield method. This election applies only to the Market Discount Note with respect to which it is made and is irrevocable.

Variable Interest Rate Notes

Notes that provide for interest at variable rates ("**Variable Interest Rate Notes**") generally will bear interest at a "qualified floating rate" and thus will be treated as "variable rate debt instruments" under Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a "variable rate debt instrument" if (a) its issue price does not exceed the total noncontingent principal payments due under the Variable Interest Rate Note by more than a specified *de minimis* amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate, and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A "qualified floating rate" is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. The product of a fixed multiple and a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 0.25 per cent. of each other as determined on the Variable Interest Rate Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate.

Under proposed U.S. Treasury regulations, Notes referencing an IBOR that are treated as having a qualified floating rate for purposes of the above will not fail to be so treated merely because the terms of the Notes provide for a replacement of the IBOR in the case of a Benchmark Event or a Benchmark Transition Event (as applicable). In particular, under the proposed regulations, the IBOR referencing rate and the replacement rate are treated as a single qualified rate. Taxpayers may rely on the proposed regulations until final regulations adopting the rules are published in the Federal Register. The Issuer intends to rely on these proposed regulations. Investors should consult their tax advisers regarding the consequences to them of the potential occurrence of a Benchmark Event or a Benchmark Transition Event (as applicable).

An "objective rate" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an

objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the Issuer (or a related party), such as dividends, profits or the value of the Issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note's term. A "qualified inverse floating rate" is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 0.25 per cent.), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A current value of a rate is the value of the rate on any day that is no earlier than 3 months prior to the first day on which that value is in effect and no later than 1 year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a variable rate debt instrument, then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a variable rate debt instrument generally will not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a "true" discount (i.e., at a price below the Note's stated principal amount) equal to or in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from "true" discount is allocated to an accrual period using the constant-yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a variable rate debt instrument will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a variable rate debt instrument and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the

Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an equivalent fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the equivalent fixed rate debt instrument by applying the general OID rules to the equivalent fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the equivalent fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the equivalent fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a variable rate debt instrument, then the Variable Interest Rate Note will be treated as a contingent payment debt obligation. See **"**Contingent Payment Debt Instruments" below for a discussion of the U.S. federal income tax treatment of such Notes.

Contingent Payment Debt Instruments

Certain Series or Tranches of Notes may be treated as "contingent payment debt instruments" for U.S. federal income tax purposes ("**Contingent Notes**"). Under applicable U.S. Treasury regulations, interest on Contingent Notes will be treated as OID, and must be accrued on a constant-yield basis based on a yield to maturity that reflects the rate at which the Issuer would issue a comparable fixed-rate instrument (the "**comparable yield**"), in accordance with a projected payment schedule. This projected payment schedule must include each non-contingent payment on the Contingent Notes and an estimated amount for each contingent payment, and must produce the comparable yield.

If a Series is subject to the contingent payment debt instrument rules, the Issuer will provide information regarding the comparable yield and the projected payment schedule for the Series. The use of the comparable yield and the calculation of the projected payment schedule are based upon a number of assumptions and estimates and are not a prediction, representation or guarantee of the actual amounts of interest that may be paid to a U.S. Holder or the actual yield of the Notes. A U.S. Holder will generally be bound by the comparable yield and the projected payment schedule determined by the Issuer, unless the U.S. Holder determines its own comparable yield and projected payment schedule and explicitly discloses such schedule to the IRS, and explains to the IRS the reason for preparing its own schedule. The Issuer's determination, however, is not binding on the IRS, and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

A U.S. Holder of a Contingent Note generally will be required to include OID in income pursuant to the rules discussed in the final paragraph under "Original Issue Discount – General", above, applied to the projected payment schedule. The "adjusted issue price" of a Contingent Note at the beginning of any accrual period is the issue price of the Note increased by the amount of accrued OID for each prior accrual period, and decreased by the projected amount of any payments on the Note. No additional income will be recognised upon the receipt of payments of stated interest in amounts equal to the annual payments included in the projected payment schedule described above. Any differences between actual payments received by the U.S. Holder on the Notes in a taxable year and the projected amount of those payments will be accounted for as additional interest (in the case of a positive adjustment) or as an offset to interest income in respect of the Note (in the case of a negative adjustment), for the taxable year in which the actual payment is made. If the

negative adjustment for any taxable year exceeds the amount of OID on the Contingent Note for that year, the excess will be treated as an ordinary loss, but only to the extent the U.S. Holder's total OID inclusions on the Contingent Note exceed the total amount of any ordinary loss in respect of the Contingent Note claimed by the U.S. Holder under this rule in prior taxable years. Any negative adjustment that is not allowed as an ordinary loss for the taxable year is carried forward to the next taxable year, and is taken into account in determining whether the U.S. Holder has a net positive or negative adjustment for that year. However, any negative adjustment that is carried forward to a taxable year in which the Contingent Note is sold, exchanged or retired, to the extent not applied to OID accrued for such year, reduces the U.S. Holder's amount realised on the sale, exchange or retirement.

Notes Purchased at a Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as "amortisable bond premium", in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. Any election to amortise bond premium will apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "Original Issue Discount — Election to Treat All Interest as Original Issue Discount".

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under "Original Issue Discount – General", with certain modifications. For purposes of this election, interest includes stated interest, OID, *de minimis* OID, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortisable bond premium (described above under "Notes Purchased at a Premium") or acquisition premium. This election generally will apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. If the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under "Market Discount" to include market discount in income on a constant-yield basis currently over the life of all debt instruments with market discount that the U.S. Holder acquires on or after the first day of the first taxable year to which the election applies. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

Substitution of Issuer

The terms of the Notes provide that, in certain circumstances, the obligations of the Issuer under the Notes may be assumed by another entity. Depending on the circumstances, any such assumption might be treated for U.S. federal income tax purposes as a taxable deemed or actual disposition of Notes by a U.S. Holder in exchange for new notes issued by the new obligor. As a result of this deemed or actual disposition, a U.S. Holder could be required to recognise capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the new notes (as determined for U.S. federal income tax purposes), and the U.S. Holder's tax basis in the Notes and could be subject to certain other adverse tax consequences. U.S. Holders should consult their tax advisers concerning the U.S. federal income tax consequences to them of a change in obligor with respect to the Notes.

Occurrence of a Benchmark Event or a Benchmark Transition Event for Notes Linked to or Referencing a Benchmark or Screen Rate

If a Benchmark Event or a Benchmark Transition Event (as applicable) occurs, the tax treatment of a U.S. Holder holding Notes linked to or referencing a benchmark or screen rate, including LIBOR, EURIBOR, and any other IBOR, will depend on whether a replacement of the Original Reference Rate, a Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) is treated as a "significant modification" that results in a deemed exchange of the existing Notes for "new" Notes. In general, for U.S. federal income tax purposes, a significant modification occurs if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights or obligations that are altered and the degree to which they are altered are economically significant. A modification is generally any alteration, including any deletion or addition, in whole or in part, of a legal right or obligation of the issuer or a holder of a debt instrument. The applicable U.S. Treasury regulations provide, however, that alterations that occur as a result of the operation of the terms of the debt instrument are not considered modifications for U.S. federal income tax purposes.

The terms of the Notes generally provide for replacement of the Original Reference Rate in case of a Benchmark Event or Benchmark Transition Event (as applicable). Therefore, such replacement, if any, should occur as a result of the operation of the terms of the Notes and should not result in a modification of the Notes. Although the matter is not entirely free from doubt, the Issuer intends to take the position that the occurrence of a Benchmark Event or Benchmark Transition Event (as applicable) should not constitute a modification of the terms of the Notes, and the U.S. Holders should not recognise any gain or loss for U.S. federal income tax purposes as a result of the occurrence of a Benchmark Event or a Benchmark Transition Event (as applicable). U.S. Holders should consult their tax advisers concerning the U.S. federal income tax consequences to them of the replacement of the Original Reference Rate upon occurrence of a Benchmark Event or Benchmark Transition Event (as applicable).

Purchase, Sale and Retirement of Notes

Notes other than Contingent Notes

A U.S. Holder generally will recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and the U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note generally will be its cost, increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to de minimis OID and de minimis market discount included in the U.S. Holder's income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortisable bond premium applied to reduce interest on the Note.

The amount realised does not include the amount attributable to accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income. Except to the extent described above under "Original Issue Discount – Market Discount" or "Original Issue Discount – Short Term Notes" or attributable to changes in exchange rates (as discussed below), gain or loss recognised on the sale or retirement of a Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Notes exceeds one year. Long-term capital gain of certain non-corporate U.S. Holders generally is taxable at reduced rates. The deductibility of capital losses is subject to limitations. Gain or loss realised by a U.S. Holder on the sale or retirement of a Note generally will be U.S. source.

Contingent Notes

Income from the sale or retirement of a Contingent Note will be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S.

Holder's total interest inclusions to the date of sale or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Income or ordinary loss realised by a U.S. Holder on the sale or retirement of a Contingent Note generally will be foreign source.

A U.S. Holder's tax basis in a Contingent Note generally will be equal to its cost, increased by the amount of interest previously accrued with respect to the Note (determined without regard to any positive or negative adjustments reflecting the difference between actual payments and projected payments), increased or decreased by the amount of any positive or negative adjustment that the Holder is required to make to account for the difference between the Holder's purchase price for the Note and the adjusted issue price of the Note at the time of the purchase, and decreased by the amount of any projected payments scheduled to be made on the Note to the U.S. Holder through such date (without regard to the actual amounts paid).

Foreign Currency Notes

Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash-basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual-basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual-basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the accrual-basis U.S. Holder may generally recognise U.S.-source exchange gain or loss (taxable as U.S.-source ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual-basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale or retirement of the Note), a U.S. Holder may generally recognise U.S.-source exchange gain or loss (taxable as U.S.-source ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at

the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Market Discount

Market discount on a Note that is denominated in, or determined by reference to, a foreign currency, will be accrued in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may generally recognise U.S.-source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued interest or OID. A U.S. Holder that does not elect to include market discount in income currently will recognise, upon the sale or retirement of the Note, the U.S. dollar value of the amount accrued, calculated at the spot rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

Bond Premium

Bond premium (including acquisition premium) on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income in units of the foreign currency. U.S.-source exchange gain or loss is realised with respect to the bond premium described in the previous sentence by treating the portion of the premium taken into account currently as a return of principal. On the date bond premium offsets interest income, a U.S. Holder may generally recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the amount offset multiplied by the difference between the spot rate in effect on the date of the offset, and the spot rate in effect on the date the Notes were acquired by the U.S. Holder. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognise a U.S.-source capital loss when the Note matures.

Foreign Currency Contingent Notes

Special rules apply to determine the accrual of OID, and the amount, timing, source and character of any gain or loss on a Contingent Note that is denominated in, or determined by reference to, one or more foreign currencies (a "**Foreign Currency Contingent Note**"). The rules applicable to Foreign Currency Contingent Notes are complex, and U.S. Holders of Foreign Currency Contingent Notes are urged to consult their tax advisers concerning the application of these rules.

Under these rules, a U.S. Holder of a Foreign Currency Contingent Note generally will be required to accrue OID in the foreign currency in which the Foreign Currency Contingent Note is denominated (i) at a yield at which the Issuer would issue a fixed rate debt instrument denominated in the same foreign currency with terms and conditions similar to those of the Foreign Currency Contingent Note, and (ii) in accordance with a projected payment schedule determined by the Issuer, under rules similar to those described above under "Contingent Payment Debt Instruments". The amount of OID on a Foreign Currency Contingent Note that accrues in any accrual period will be the product of the comparable yield of the Foreign Currency Contingent Note (adjusted to reflect the length of the accrual period) and the adjusted issue price of the Foreign Currency Contingent Note. The adjusted issue price of a Foreign Currency Contingent Note generally will be determined under the rules described above under "Contingent Payment Debt Instruments", and will be denominated in the foreign currency of the Foreign Currency Contingent Note.

OID on a Foreign Currency Contingent Note will be translated into U.S. dollars under translation rules similar to those described above under "Foreign Currency Notes - Interest". Any positive adjustment (i.e. the excess of actual payments over projected payments) in respect of a Foreign Currency Contingent Note for a taxable year will be translated into U.S. dollars at the spot rate on the last day of the taxable year in which the adjustment is taken into account, or if earlier, the date on which the Foreign Currency Contingent Note is

disposed of. The amount of any negative adjustment on a Foreign Currency Contingent Note (i.e. the excess of projected payments over actual payments) that is offset against accrued but unpaid OID will be translated into U.S. dollars at the same rate at which the OID was accrued. To the extent a net negative adjustment exceeds the amount of accrued but unpaid OID, the negative adjustment will be treated as offsetting OID that has accrued and been paid on the Foreign Currency Contingent Note, and will be translated into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Note was issued or, if later, acquired. Any net negative adjustment will be carried back to the extent of accruals in the relevant foreign currency in earlier years and, to the extent of any excess, will be carried forward to reduce interest accruals in subsequent years in the relevant foreign currency.

Sale or Retirement

Notes other than Foreign Currency Contingent Notes

As discussed above under "Purchase, Sale and Retirement of Notes", a U.S. Holder generally will recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and its tax basis in the Note. A U.S. Holder's tax basis in a Note that is denominated in a foreign currency will be determined by reference to the U.S. dollar cost of the Note. The U.S. dollar cost of a Note purchased with foreign currency generally will be the U.S. dollar value of the purchase price on the date of purchase, or the settlement date for the purchase, in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, that are purchased by a cash-basis U.S. Holder (or an accrual-basis U.S. Holder that so elects).

The amount realised on a sale or retirement for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or retirement, or the settlement date for the sale in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects). Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognise U.S.-source exchange gain or loss (taxable as ordinary income or loss) on the sale or retirement of a Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price for the Note (as adjusted for amortised bond premium, if any) (i) on the date of sale or retirement and (ii) the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realised only to the extent of total gain or loss (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest) realised on the sale or retirement.

Foreign Currency Contingent Notes

Upon a sale or retirement of a Foreign Currency Contingent Note, a U.S. Holder generally will recognise taxable gain or loss equal to the difference between the amount realised on the sale or retirement and the U.S. Holder's tax basis in the Foreign Currency Contingent Note, both translated into U.S. dollars as described below. A U.S. Holder's tax basis in a Foreign Currency Contingent Note will equal (i) the cost thereof (translated into U.S. dollars at the spot rate on the issue date), (ii) increased by the amount of OID previously accrued on the Foreign Currency Contingent Note (disregarding any positive or negative adjustments and translated into U.S. dollars using the exchange rate applicable to such OID) and (iii) decreased by any non-contingent payments and the projected amount of all prior payments in respect of the Foreign Currency Contingent Note. The U.S. dollar amount of the projected payments described in clause (iii) of the preceding sentence is determined by (i) first allocating the payments to the most recently accrued OID to which prior amounts have not already been allocated and translating those amounts into U.S. dollars at the rate at which the OID was accrued and (ii) then allocating any remaining amount to principal and translating such amount into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Note was acquired by the U.S. Holder. For this purpose, any accrued OID reduced by a negative adjustment carry-forward will

be treated as principal and translated at the spot rate on the date the Foreign Currency Contingent Note was acquired by the U.S. Holder.

The amount realised by a U.S. Holder upon the sale or retirement of a Foreign Currency Contingent Note will equal the amount of cash and the fair market value (determined in foreign currency) of any property received. If a U.S. Holder holds a Foreign Currency Contingent Note until its scheduled maturity, the U.S. dollar equivalent of the amount realised will be determined by separating such amount realised into principal and one or more OID components, based on the principal and OID composing the U.S. Holder's basis, with the amount realised allocated first to OID (and allocated to the most recently accrued amounts first) and any remaining amounts allocated to principal. The U.S. dollar equivalent of the amount realised upon a sale or unscheduled retirement of a Foreign Currency Contingent Note will be determined in a similar manner, but will first be allocated to principal and then any accrued OID (and will be allocated to the earliest accrued amounts first). Each component of the amount realised will be translated into U.S. dollars using the exchange rate used with respect to the corresponding principal or accrued OID. The amount of any gain realised upon a sale or unscheduled retirement of a Foreign Currency Contingent Note will be equal to the excess of the amount realised over the U.S. Holder's tax basis, both expressed in foreign currency, and will be translated into U.S. dollars using the spot rate on the payment date. Income from the sale or retirement of a Foreign Currency Contingent Note generally will be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total OID inclusions to the date of sale or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Gain or loss realised by a U.S. Holder on the sale or retirement of a Foreign Currency Contingent Note generally will be foreign-source. Prospective purchasers should consult their tax advisers as to the foreign tax credit implications of the sale or retirement of Foreign Currency Contingent Notes.

A U.S. Holder will also recognise U.S.-source exchange rate gain or loss (taxable as ordinary income or loss) on the receipt of foreign currency in respect of a Foreign Currency Contingent Note if the exchange rate in effect on the date the payment is received differs from the rate applicable to the principal or accrued OID to which such payment relates.

Disposition of Foreign Currency

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time the foreign currency is received. Foreign currency that is purchased generally will have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. dollars) will be U.S.-source ordinary income or loss.

Backup Withholding and Information Reporting

In general, payments of interest and accruals of OID on, and the proceeds of a sale or retirement of, the Notes, payable to a U.S. Holder by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding will apply to these payments, including payments of accrued OID, if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise fails to comply with applicable certification requirements. Certain U.S. Holders (including, among others, corporations) are not subject to backup withholding or information reporting. The amount of any backup withholding from a payment to a U.S. Holder will be allowable as a credit against U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely provided to the IRS. U.S. Holders should consult their tax advisers about these Notes and any other reporting obligations that may apply to the ownership or disposition of Notes, including requirements related to the holding of certain specified foreign financial assets.

Reportable Transactions

A U.S. taxpayer that participates in a "reportable transaction" is required to disclose its participation to the IRS. Under the relevant rules, if the Notes are denominated in a foreign currency, a U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if this loss exceeds the relevant threshold in the Treasury regulations (U.S.$50,000 in a single taxable year, if the U.S. Holder is an individual or trust, or higher amounts for other non-individual U.S. Holders, and to disclose its investment by filing IRS Form 8886 with the IRS). A penalty in the amount of up to a maximum of U.S.$10,000 in the case of a natural person and U.S.$50,000 in all other cases generally is imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Prospective purchasers are urged to consult their tax advisers regarding the application of these rules.

FOREIGN ACCOUNT TAX COMPLIANCE WITHHOLDING

Certain non-U.S. financial institutions must comply with information reporting requirements or certification requirements in respect of their direct and indirect U.S. shareholders and/or U.S. accountholders to avoid becoming subject to withholding on certain payments. The Issuer and other non-U.S. financial institutions may accordingly be required to report information to the IRS regarding the holders of Notes and to withhold on a portion of payments under the Notes to certain holders that fail to comply with the relevant information reporting requirements (or hold Notes directly or indirectly through certain non-compliant intermediaries). However, under proposed US Treasury regulations, such withholding would generally not apply to payments made before the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. In the preamble to the proposed regulations, the US Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Moreover, such withholding generally would only apply to Notes that are characterized as debt (or which are not otherwise characterized as equity) for U.S. federal income tax purposes and have a fixed term that are issued at least six months after the date on which final regulations implementing such rule are enacted, or to Notes issued on or before such grandfathered date that are materially modified after such date. Holders are urged to consult their own tax advisers and any banks or brokers through which they will hold Notes as to the consequences (if any) of these rules to them. In the event any withholding would be required pursuant to FATCA or an intergovernmental agreement between a non-US jurisdiction and the United States, with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

ERISA AND CERTAIN OTHER U.S. CONSIDERATIONS

Section 406 of ERISA and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") (such section, "**Section 4975**") prohibit certain transactions involving the assets of a Benefit Plan and persons (referred to as "parties in interest" or "disqualified persons") having certain relationships to such Benefit Plan Investors, unless a statutory or administrative exemption applies. Prohibited transactions under such provisions of ERISA or Section 4975 may arise if any Notes are acquired by a Benefit Plan Investor as to which the Issuer, the Arranger, or the Dealers or the Calculation Agent, or any of their respective affiliates, are a party in interest or a disqualified person. However, certain exemptions from such prohibited transaction provisions may apply depending in part on the type of Plan fiduciary making the decision to acquire Notes and the circumstances under which such decision is made, such as Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (relating to certain transactions between a plan and a non-fiduciary service provider), Prohibited Transaction Class Exemption ("**PTCE**") 95-60 (relating to investments by insurance company general accounts), PTCE 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a "qualified professional asset manager"), PTCE 90-1 (relating to investments by insurance company pooled separate accounts) and PTCE 96-23 (relating to transactions determined by an in-house asset manager). There can be no assurance that any exception or exemption from the prohibited transaction rules will be available with respect to any particular transaction involving the Notes, or that, if an exemption is available, it will cover all aspects of any particular transaction. Governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA), non-U.S. plans (as described in Section 4(b)(4) of ERISA) and other employee benefit plans that are not subject to the prohibited transaction provisions of ERISA or Section 4975, may nevertheless be subject to other federal, state, local or non-U.S. laws that are substantially similar to such provisions of ERISA and Section 4975 ("**Similar Law**").

Any person who makes a recommendation relating to the acquisition, holding or disposition of a Note (or any interest therein) by any Benefit Plan Investor could be alleged to have provided "investment advice" and thereby constitute a "fiduciary" (in each case as defined for purposes of Section 3(21) of ERISA) subject to the fiduciary responsibility requirements of ERISA and the prohibited transaction provisions of ERISA or Section 4975. For avoidance of doubt, none of the Issuer, the Arranger, the Dealers or the Calculation Agent, or any of their respective affiliates, has acted as a fiduciary on behalf of or provided or undertaken to provide any such investment advice, impartial or otherwise, to any Benefit Plan Investor or any agent or representative thereof as to the acquisition, holding or disposition of any Note (or interest therein), including by reason of any statement in the Prospectus or any supplement thereto, or has received any compensation for any such services.

Benefit Plan Investors and any plans subject to Similar Law should consult with their fiduciaries who are independent of the Issuer, the Arranger, the Dealers and the Calculation Agent, and their respective affiliates, and counsel before purchasing any Notes regarding the applicability of ERISA, Section 4975 or Similar Law.

Unless otherwise stated in the Final Terms, each purchaser and transferee of any Registered Notes issued pursuant to Rule 144A will be deemed to have represented and agreed either that (i) it is not and for so long as it holds a Note (or any interest therein) will not be a Benefit Plan Investor or a governmental, church, non-U.S. or other employee benefit plan which is subject to Similar Law, or (ii) its acquisition, holding and disposition of the Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or a violation of Similar Law, to the extent applicable and, in the case of any Benefit Plan Investor, none of the Issuer, the Arranger, the Dealers or the Calculation Agent, or any of their respective affiliates, has acted as a "fiduciary" or has provided or undertaken to provide any investment

advice within the meaning of Section 3(21) of ERISA as to the acquisition, holding or disposition of any Note (or any interest therein). Any purported purchase or transfer of any Note or interest therein that does not comply with these requirements shall be null and void *ab initio*.

Unless otherwise stated in the applicable Final Terms, each purchaser and transferee of Notes other than Registered Notes issued pursuant to Rule 144A will be deemed to have represented and agreed either that (i) it is not and for so long as it holds a Note (or any interest therein) will not be a Benefit Plan Investor or a governmental, church, non-U.S. or other employee benefit plan which is subject to Similar Law, or (ii) its acquisition, holding and disposition of the Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or a violation of Similar Law, to the extent applicable, and, in the case of any Benefit Plan Investor, none of the Issuer, the Arranger, the Dealers or the Calculation Agent, or any of their respective affiliates, has acted as a "fiduciary" or has provided or undertaken to provide any investment advice within the meaning of Section 3(21) of ERISA, as to the acquisition, holding or disposition of any Note (or any interest therein). Any purported purchase or transfer of any Note (or any interest therein) that does not comply with these requirements shall be null and void *ab initio*.

The foregoing discussion is general in nature and not intended to be all-inclusive. Any fiduciary who proposes to cause a Benefit Plan Investor or plan subject to Similar Law to purchase any Notes should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 or provisions of Similar Law to such an investment, and to confirm that such investment will not constitute or result in a non-exempt prohibited transaction or any other violation of an applicable requirement of ERISA, Section 4975 or Similar Law.

The sale of Notes to a Benefit Plan Investor or other plan is in no respect a representation by the Issuer, the Arranger or the Dealers that such an investment meets all relevant requirements with respect to investments by, or is an appropriate investment for, Benefit Plan Investors or other plans generally or any particular Benefit Plan Investor or other plan.

SUBSCRIPTION AND SALE

On 13 September 2005, ING Bank N.V. and ING Financial Markets LLC signed a Programme Agreement (as amended, supplemented or restated from time to time, the "**Programme Agreement**"), and ING Financial Markets LLC was appointed as a Dealer in respect of Note issues by the Issuer under the Programme.

One or more other Dealers may be appointed under the Programme in respect of issues of Notes by the Issuer in the future. The Issuer may also issue Notes directly to purchasers thereof.

The Issuer has prepared the Programme Agreement to which any Dealer to be appointed in connection with issues of Notes by the Issuer under the Programme will be required to accede, and pursuant to which any such Dealer may from time to time agree to purchase Notes issued by the Issuer. In the Programme Agreement, the Issuer has agreed to reimburse the relevant Dealers for certain of their expenses in connection with the Programme and the issue of Notes by the Issuer under it.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings assigned to them by Regulation S under the Securities Act.

Each Dealer has represented and agreed that it will not offer, sell or, in the case of bearer Notes, deliver Notes of any Series (i) as part of its distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which Notes are a part, as determined by the relevant Dealer or, in the case of an identifiable tranche of Notes sold on a syndicated basis, the relevant lead manager, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed that it will have sent to each dealer to which it sells Notes during the distribution compliance period (other than resales pursuant to Rule 144A) a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Any offer or sale in the United States will be made by affiliates of the Dealers who are broker-dealers registered under the Exchange Act. Until 40 days after the completion of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States by any dealer whether or not participating in the offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A. Terms used in this paragraph have the meanings given to them by Regulation S of the Securities Act.

Notes in bearer form

Notes in bearer form having a maturity of more than one year (taking into account any unilateral right to extend or rollover the term) are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. treasury regulations.

Notes in bearer form having a term of more than one year (taking into account any unilateral right to extend or rollover the term) will be issued in accordance with the provisions of United States Treasury regulation section 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form as such rules for purposes of Section 4701 of the Internal Revenue Code of 1986, as amended (the "**Code**")) (the "**TEFRA D Rules**"), unless the relevant Final Terms specify that the Notes will be issued in accordance with the

provisions of United States Treasury regulation section 1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form as such rules for purposes of Section 4701 of the Code) (the "**TEFRA C Rules**").

In respect of Notes in bearer form issued or to be issued in accordance with the TEFRA D Rules, each Dealer has represented and agreed (and each further Dealer appointed under the Program will be required to represent and agree) that:

(a) except to the extent permitted under the TEFRA D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (ii) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;

(b) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

(c) if such Dealer is a United States person, it represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and, if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D)(*6*) or any successor provision for purposes of Section 4701 of the Code;

(d) with respect to each affiliate (if any) that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (i) hereby represents and agrees on behalf of such affiliate (if any) to the effect set forth in sub-paragraphs (a), (b) and (c) of this paragraph or (ii) agrees that it will obtain from such affiliate (if any) for the benefit of the Issuer the representations and agreements contained in sub-paragraphs (a), (b) and (c) of this paragraph; and

(e) such Dealer will obtain for the benefit of the Issuer the representations and agreements contained in sub-paragraphs (a), (b), (c) and (d) of this paragraph from any person other than its affiliate with whom it enters into a written contract, as defined in U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D)(*4*) or any successor provision for purposes of Section 4701 of the Code, for the offer and sale of Notes during the restricted period.

Terms used in the above paragraph have the meanings given to them by Code and regulations thereunder, including the TEFRA D Rules.

Notes issued pursuant to the TEFRA D Rules and any coupons or talons appertaining thereto will bear the following legend:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

Where the TEFRA C Rules are specified in the relevant Final Terms as being applicable in relation to any issue of Notes in bearer form, such Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Accordingly, each Dealer has represented and agreed (and each additional Dealer appointed under the Program will be required to represent and agree) in respect of such Notes that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any such Notes within the United States or its possessions in connection with the original issuance. Further, each Dealer has represented and agreed (and each further Dealer appointed under the Program will be required to represent and agree) in connection with the original issuance of such Notes, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such Dealer

or such purchaser is within the United States or its possessions and will not otherwise involve the U.S. office of such Dealer in the offer and sale of Notes. Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder, including the TEFRA C Rules.

Registered Notes

Offers, sales, resales and other transfers of Registered Notes in the United States (including offers, resales or other transfers made or approved by a Dealer in connection with secondary trading) shall be effected pursuant to an exemption from the registration requirements of the Securities Act.

Offers, sales, resales and other transfers of Registered Notes in the United States will be made only to Accredited Investors upon the delivery of an investment representation letter substantially in the form set out in Exhibit I to Appendix B of the Programme Agreement or, in the case of Registered Notes resold or otherwise transferred pursuant to Rule 144A, to institutional investors that are reasonably believed to qualify as QIBs.

Registered Notes will be offered in the United States only by approaching prospective purchasers on an individual basis. No general solicitation or general advertising (as such terms are used in Rule 502 under the Securities Act) will be used in connection with the offering of the Notes in the United States and no directed selling efforts (as defined in Regulation S) shall be used in connection therewith.

No sale of Registered Notes in the United States to any one purchaser will be for less than U.S.$150,000 principal amount or, in the case of sales to Accredited Investors, U.S.$250,000 principal amount and no Registered Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.$150,000 or, in the case of sales to Accredited Investors, U.S.$250,000 principal amount of Registered Notes.

Each Registered Global Note shall contain a legend stating that such Registered Global Note has not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, that any resale or other transfer of such Registered Global Note or any interest therein may be made only:

(a) to a Dealer;

(b) to a qualified institutional buyer in a transaction which meets the requirements of Rule 144A;

(c) outside the United States pursuant to Regulation S under the Securities Act; or

(d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available),

and, in the case of a sale pursuant to (c) above, upon receipt by the relevant Dealer or the Issuer, as the case may be, of certification as to compliance therewith by the parties to such transfer. Resale or secondary market transfer of Registered Notes in the United States may be made in the manner and to the parties specified above. The following legend will be included on each Registered Note:

"The Notes represented by this certificate have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**" or with any securities regulatory authority of any state or other jurisdiction of the United States), and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an effective registration statement under the Securities Act or an exemption from registration under the Securities Act. The transfer of this Note is subject to certain conditions, including those set forth in the form of transfer letters available upon request from the Registrar, The Bank of New York Mellon (the "**Registrar**"). The holder

hereof, by purchasing this Note, agrees for the benefit of the Issuer and the Dealers that (A) this Note may be resold only (1) to a Dealer, (2) to a qualified institutional buyer (as defined in the said Rule 144A) in a transaction that meets the requirements of Rule 144A under the Securities Act, (3) outside the United States pursuant to Rule 903 or Rule 904 of Regulation S under the Securities Act in a transaction meeting the requirements set forth in the applicable certification available from the Registrar or (4) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and in each case in accordance with any applicable securities laws of any State of the United States or any other jurisdiction and (B) the holder will, and each subsequent holder is required to, notify any purchaser of this Note from it of the transfer restrictions referred to in (A) above. No representation can be made as to availability of the exemption provided by Rule 144 under the Securities Act for resales of this Note. Any resale or other transfer, or attempted resale or other transfer, of Notes made other than in compliance with the foregoing restrictions shall not be recognised by the Issuer, the Registrar or any other agent of the Issuer."

Furthermore, any resale or other transfer, or attempted resale or other transfer, of Registered Notes made other than in compliance with the foregoing restrictions shall not be recognised by the Issuer or any agent of the Issuer and all Registered Notes will bear a legend to this effect.

By its purchase of any Registered Notes, each investor in the United States purchasing Notes pursuant to Rule 144A shall be deemed to have agreed to the above restrictions and each such purchaser shall be deemed to have represented to the Issuer, the seller and the Dealer, if applicable, that it is a qualified institutional buyer who is aware that the sale to it is being made in reliance on Rule 144A.

In connection with its purchase of Registered Notes, each Accredited Investor shall deliver to the relevant Dealer(s) or Issuer, as applicable, a letter stating, among other things, that:

(a) it is an Accredited Investor or, if the Notes are to be purchased for one or more institutional accounts ("investor accounts") for which it is acting as fiduciary or agent (except if it is a bank as defined in section 3(a)(2), or a savings and loan association or other institution as described in section 3(a)(5)(A), under the Securities Act whether acting in its individual or in a fiduciary capacity), each such account is an institutional investor and an accredited investor on a like basis;

(b) in the normal course of business, it invests in or purchases securities similar to the Notes, and it has such knowledge and experience in financial and business matters and that it is capable of evaluating the merits and risks of purchasing any of the Notes; and

(c) it is aware that it (or any investor account) may be required to bear the economic risk of an investment in each Note for an indefinite period of time, and it (or such account) is able to bear such risk for an indefinite period. The letter will also acknowledge that the Notes have not been registered under the Securities Act and are being sold in a transaction exempt therefrom.

Each prospective purchaser of Notes offered in reliance on Rule 144A or Section 4(a)(2) of the Securities Act ("**Restricted Notes**"), by accepting delivery of the Prospectus, will be deemed to have represented and agreed as follows:

(a) Such offeree acknowledges that the Prospectus is personal to such offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Notes other than pursuant to Rule 144A or Section 4(a)(2) of the Securities Act or in offshore transactions in accordance with Regulation S. Distribution of the Prospectus, or disclosure of any of its contents to any person other than such offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorised, and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited.

(b) Such offeree agrees to make no photocopies of the Prospectus or any documents referred to herein.

Each purchaser of an interest in a Restricted Note offered and sold in reliance on Rule 144A will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(a) the purchaser (i) is a QIB, (ii) is aware and each beneficial owner of such Notes has been advised that the sale of such Notes to it is being made in reliance on Rule 144A and (iii) is acquiring Notes for its own account or for the account of a QIB;

(b) the purchaser understands that such Restricted Note is being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Restricted Note has not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an effective registration statement under the Securities Act or an exemption from registration under the Securities Act; and that (i) if in the future the purchaser decides to offer, resell, pledge or otherwise transfer such Restricted Note, such Restricted Note may be offered, sold, pledged or otherwise transferred only (A) to a person who the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (B) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (C) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and in each of such cases in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and that (ii) the purchaser will, and each subsequent holder of the Restricted Notes is required to, notify any purchaser of such Restricted Note from it of the resale restrictions referred to in (i) above and that (iii) no representation can be made as to the availability of the exemption provided by Rule 144 under the Securities Act for resale of Notes;

(c) the purchaser understands that the Issuer, the Registrar, the Dealers and their affiliates (if any), and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If the purchaser is acquiring any Notes for the account of one or more qualified institutional buyers it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and

(d) the purchaser understands that the Notes offered in reliance on Rule 144A will be represented by the Restricted Global Note. Before any interest in the Restricted Global Note may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Reg. S Global Note, it will be required to provide a written certification as to compliance with applicable securities laws.

Each purchaser of Notes outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes in resales prior to the expiration of the distribution compliance period, by accepting delivery of the Prospectus and the Notes, will be deemed to have represented, agreed and acknowledged that:

(a) the purchaser is, or at the time Notes are purchased will be, the beneficial owner of such Notes and (a) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S) and (b) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate;

(b) the purchaser understands that such Notes have not been and will not be registered under the Securities Act and that, prior to the expiration of the distribution compliance period, it will not offer, sell, pledge or otherwise transfer such Notes except (a) in accordance with Rule 144A under the Securities Act to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or the account of a QIB or (b) in an offshore transaction in accordance with Rule 903 or Rule

904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States;

(c) the purchaser understands that such Notes, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend as follows:

> "The Notes represented by this certificate have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an effective registration statement under the Securities Act or an exemption from registration under the Securities Act. This legend shall cease to apply upon the expiry of the period of 40 days after the completion of the distribution of all the Notes of the Tranche of which this Note forms part."

(d) the purchaser understands that the Issuer, the Registrar, the Dealers and their affiliates (if any), and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements; and

(e) the purchaser understands that the Notes offered in reliance on Regulation S will be represented by the Reg. S Global Note. Prior to the expiration of the distribution compliance period, before any interest in the Restricted Global Note may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Reg. S Global Note, it will be required to provide a written certification as to compliance with applicable securities laws.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(A) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and

(B) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area (each a "**Member State**"), each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the final terms in

relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in the Member State (a "**Non Exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non Exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non Exempt Offer;

(b) at any time to any person or legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;

(d) at any time if the denomination per Note being offered amounts to at least €100,000 (or equivalent); or

(e) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (e) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of the Commonwealth of Australia ("**Australian Corporations Act**")) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**") or the Australian Securities Exchange operated by ASX Limited ("**ASX**"). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, unless the applicable Final Terms (or a supplement to the Prospectus) otherwise provides, it:

(a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for issue, sale or purchase of Notes in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, any base prospectus or other offering material or advertisement relating to any Notes in Australia,

unless the offeree or invitee is a "wholesale client" (within the meaning of section 761G of the Australian Corporations Act) and (i) the aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in an alternate currency) (disregarding moneys lent by the offeror or its associates) or the offer otherwise does not require disclosure to investors under either Part 6D.2 or Chapter 7 of the Australian Corporations Act, (ii) such action complies with applicable laws and directives (including, without limitation,

the financial services licensing requirements of Chapter 7 of the Australian Corporations Act) and (iii) such action does not require any document to be lodged with ASIC or the ASX.

Section 708(19) of the Australian Corporations Act provides that an offer of debentures for issue or sale does not need disclosure to investors under Part 6D.2 of the Australian Corporations Act if the issuer is an ADI. As at the date of this Securities Note, the Issuer is an ADI.

Austria

Each Dealer has represented, warranted and agreed that it has not and will not offer, sell or otherwise make available any Notes to the public in Austria, except that an offer, sale or otherwise effectuation of availability of the Notes may be made to the part of the public not qualifying as EEA Retail Investors in Austria:

(a) in the case of bearer Notes in the period beginning one bank working day following:

(i) the date of publication of the Prospectus including any supplements but excluding any Final Terms, in relation to those Notes issued by the Issuer which has been approved by *Finanzmarktaufsichtsbehörde* in Austria (the "**FMA**") or, where appropriate, approved in another Member State and notified to the FMA, all in accordance with the Prospectus Regulation;

(ii) or being the date of publication and of communication via the electronic ESMA IT-system or any other equivalent national system for the distribution of final terms of the relevant Final Terms for the Notes issued by the Issuer; and

(iii) the date of filing of a notification with Oesterreichische Kontrollbank, all as prescribed by the Capital Market Act 2019 ("**CMA**", *Kapitalmarktgesetz 2019*), or

(b) in the case of bearer Notes otherwise in compliance with the CMA.

Each Dealer is aware that no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to Retail Investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any Retail Investor in Austria is unlawful under the PRIIPs Regulation.

Further, each Dealer represents, warrants and agrees that it will always act in compliance with the legend "MiFID II Product Governance" included in the Final Terms in respect of any Notes and any other MiFID II product governance and marketing rules applying to distributors of Notes towards investors in Austria (without regard whether such distributors are qualifying in addition as manufacturers or not under such rules). Finally, each Dealer represents, warrants and agrees that it has not and will not offer any registered Notes in Austria, neither by private placement nor to the public in Austria.

For the purposes of this provision, the expression "an offer of the Notes to the public" means the communication to the public in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes issued by the Issuer. The expression "an offer, sale or otherwise effectuation of availability of the Notes to the part of the public not qualifying as EEA Retail Investors in Austria" means any activity enabling availability of the Notes for investors in Austria that neither qualify as (i) a retail client as defined in point (11) of Article 4(1) MiFID II nor as (ii) a customer within the meaning of the Insurance Distribution Directive where such customer would not qualify as a professional client as defined in point (10) of Article 4(1) MiFID II nor as (iii) not a qualified investor as defined in the Prospectus Regulation (see above "IMPORTANT NOTICES–PROHIBITION OF SALES TO EEA RETAIL INVESTORS").

Belgium

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to Belgian Consumers" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold or otherwise made available and that it will not offer or sell or otherwise make available the Notes to consumers (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek economisch recht/Code de droit économique*).

Canada

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, with respect to the Notes issued by the Issuer:

(a) the sale and delivery of any such Notes to any purchaser who is a resident of Canada or otherwise subject to the laws of Canada or who is purchasing for a principal who is a resident of Canada or otherwise subject to the laws of Canada (each such purchaser and principal, a "**Canadian Purchaser**") by such Dealer shall be made so as to be exempt from the prospectus requirements of all applicable securities laws in the provinces and territories of Canada (the "**Canadian Securities Laws**");

(b) any resale of Notes acquired by a Canadian Purchaser must be made in accordance with Canadian Securities Laws, which may vary depending on the relevant jurisdiction, may require resales to be made in accordance with Canadian prospectus requirements or exemptions therefrom and such resale restrictions may under certain circumstances apply to resales of the Notes outside of Canada;

(c) each Canadian Purchaser, or any ultimate purchaser for whom such purchaser is acting as agent, is entitled under applicable Canadian Securities Laws to purchase the Notes without the benefit of a prospectus qualified under Canadian Securities Laws, was not created or used solely to purchase or hold the Notes as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* ("NI 45-106"), and without limiting the generality of the foregoing is purchasing or deemed to be purchasing as principal and is: (a) is an "accredited investor" as defined in section 1.1 of NI 45-106 or in Ontario, subsection 73.3 (1) of the Securities Act (Ontario); and (b) is a "permitted client" as defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("NI 31-103"); and

(d) each individual purchaser of Notes will be deemed to have represented to and agreed with the Issuer, and the Dealer from whom such purchase confirmation was received, that the Issuer may be required to file reports with applicable securities commissions or other securities regulatory authorities regarding the offering of the Notes and the purchaser acknowledges that such reports will require the Issuer to disclose the purchaser's full legal name, residential address, telephone number and email address (where available), the number of Notes that the purchaser has purchased, the total purchase price of such Notes, the date of trade and specific details of the prospectus exemption relied upon under Canadian Securities Laws to complete such trade, including how the purchaser qualifies for such exemption. The purchaser consents to the disclosure of such information and acknowledges that, where required by applicable Securities Laws, such information may be made available to the public.

Certain Relationships and Related Transactions

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"), any offerings under the Prospectus will be conducted in reliance upon an exemption from the disclosure

requirements that may otherwise apply to underwriter conflicts of interest under subsection 2.1(1) of NI 33-105.

Rights of Action for Damages or Rescission

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Enforcement of Legal Rights

The Issuer is organised under the laws of the Netherlands. All or substantially all of the Issuer's directors and officers, as well as certain of the experts named herein, may be located outside of Canada and, as a result, it may not be possible for Canadian Purchasers to effect service of process within Canada upon the Issuer or such persons. All or a substantial portion of the assets of the Issuer and such other persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgement against the Issuer or such persons in Canada or to enforce a judgement obtained in Canadian courts against the Issuer or persons outside of Canada.

Language of Documents

Upon receipt of this document, each Canadian Purchaser hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Hong Kong

In relation to each Tranche of Notes issued by the Issuer, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under that the SFO.

Hungary

The Prospectus has not been and will not be submitted for approval to the Hungarian Central Bank, its summary has not and will not be translated into Hungarian and the Notes will not be offered in Hungary in a public offer as defined in the Act CXX of 2001 on the Capital Markets (the "**Hungarian Capital Markets Act**") and neither the Prospectus, the Final Terms nor any offering material or advertisement in connection with the Notes may be distributed or published in Hungary. No action has been taken to passport a prospectus approved by the competent authority of the home Member State of the Issuer into Hungary by delivery of certificate of the competent authority of the home Member State of the Issuer to the Hungarian Central Bank attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with law of the European Economic Area. No application has been filed nor has any permission been obtained for listing nor has any other arrangement for trading the Notes on any regulated market in Hungary (as defined by the Hungarian Capital Markets Act) been made.

Each Dealer has confirmed its awareness of the above and has represented and agreed that it has not offered or sold and will not offer or sell the Notes in Hungary in a manner that would require either the approval of a prospectus by the Hungarian Central Bank or notification of a prospectus approved by the competent authority of the home Member State of the Issuer into Hungary.

The preceding paragraphs shall not apply, in case any prospectus regarding the Notes, and including any amendments thereto, had been approved by the relevant prudential authorities of a Member State of the Issuer and the Hungarian Central Bank had been notified in accordance with the applicable Hungarian laws. Accordingly, any person making or intending to make any offer within Hungary of the Notes which are the subject of the placement contemplated in the Prospectus should only do so in circumstances in which no obligation arises for the Issuer or any of the Dealers to have a prospectus for such offer approved by the Hungarian Central Bank or to passport a prospectus approved by the competent authority of the home Member State of the Issuer into Hungary.

India

No invitation, offer or sale to purchase or subscribe to the Notes of is made or intended to be made to the public in India through the Prospectus or any amendment or supplement thereto. The Prospectus, or any amendment or supplement thereto is neither a prospectus, offer document or advertisement for any person resident in India nor has it been, or will be, submitted or registered as a prospectus or offer document under any applicable law or regulation in India. None of the Prospectus or any amendment or supplement thereto has been reviewed, approved, or recommended by any Registrar of Companies in India, the Securities and Exchange Board of India, the Reserve Bank of India, any stock exchange in India or any other Indian regulatory authority. None of the Notes nor the Issuer have been registered with the Securities and Exchange Board of India, the Reserve Bank of India or any other regulatory authority in India.

Accordingly, no person may make any invitation, offer or sale of any Notes, nor may this Securities Note nor any amendment or supplement thereto nor any other document, material, notice or circular in connection with the invitation, offer or sale for subscription or purchase of any Notes ("**Offer**") be circulated or distributed whether directly or indirectly to, or for the account or benefit of, any person resident in India, other than strictly on a private and confidential basis and so long as any such Offer is not calculated to result, directly or indirectly, in the Notes becoming available for subscription or purchase by persons other than those receiving such offer or invitation. Notwithstanding the foregoing, in no event shall the Offer be made directly or indirectly, in any circumstances which would constitute an offer to the public in India within the meaning of any applicable law or regulation.

Any Offer of Notes to a person in India shall be subject to compliance with all applicable Indian laws including, without limitation, the (Indian) Companies Act, 2013, as amended, the Foreign Exchange Management Act, 1999, as amended, and any guidelines, rules, regulations, circulars or notifications issued by the Reserve Bank of India, the Securities and Exchange Board of India and any other Indian regulatory authority.

Each investor in the Notes acknowledges, represents and agrees that it is eligible to invest in the Notes under applicable laws and regulations in India and that it is not prohibited or debarred under any law or regulation from acquiring, owning or selling the Notes and has obtained necessary regulatory approvals for its investments in the Notes.

Ireland

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) it will not underwrite the issue or placement of the Notes otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) (as amended) the provisions of the Investment Intermediaries Act 1995 (as amended) of Ireland and the provisions of the Investor Compensation Act 1998 (as amended) of Ireland and they will conduct themselves in accordance with any codes and rules of conduct and any conditions and requirements and any other enactment, imposed or approved by the Central Bank of Ireland (the "**Central Bank of Ireland**") with respect to anything done by them in relation to the Notes;

(b) it will not underwrite the issue or placement of the Notes, otherwise than in conformity with the provisions of the Central Banks Acts, 1942 to 2019 (as amended) of Ireland and any codes of conduct rules made under Section 117(1) of the Central Bank Act, 1989 (as amended) of Ireland or section 48 of the Central Bank (Supervision and Enforcement) Act 2013;

(c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the Notes otherwise than in conformity with the provisions of the Prospectus Regulation (as amended or superseded), the European Union (Prospectus) Regulations 2019 of Ireland and any rules issued under Section 1363 of the Companies Act 2014 (as amended) of Ireland (the "**Companies Act**"), by the Central Bank of Ireland;

(d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014), the Market Abuse Directive on Criminal Sanctions for market abuse (Directive 2014/57/EU) (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules issued under Section 1370 of the Companies Act by the Central Bank of Ireland; and

(e) no Notes will be offered or sold with a maturity of less than 12 months except in full compliance with the notice issued by the Central Bank of Ireland of exemptions granted under Section 8(2) of the Central Bank Act 1971 (as amended) of Ireland (Notice BSD C 01/02 of November 2002).

Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or any copy of the Prospectus or any other document relating to the Notes in the Republic of Italy ("**Italy**") except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Consolidated Financial Services Act**") and Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time.

Moreover and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in Italy under paragraphs (a) or (b) above must:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Italian Banking Act**"); and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Japan

No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948) (the "**FIEA**") has been made or will be made with respect to the solicitation of the application for the acquisition of the Notes as such solicitation falls within a Solicitation Only for Qualified Institutional Investors (as defined in Article 23-13 paragraph 1 of the FIEA).

Accordingly, the Notes have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except in compliance with the requirements for the application of a "Qualified Institutional Investors Private Placement Exemption" under Article 2, paragraph 3, item 2 (a) of the FIEA and the other applicable laws and regulations of Japan.

Pursuant to the Qualified Institutional Investors Private Placement Exemption, the Notes may not be transferred except to (i) a non-resident of Japan or (ii) a Qualified Institutional Investor (as defined in Article 2, paragraph 3, item 1 of the FIEA).

Malaysia

No action has been, or will be, taken to comply with Malaysian laws for making available, offering for subscription or purchase, or issuing any invitation to subscribe for or purchase or sale of the Notes in Malaysia or to persons in Malaysia as the Notes are not intended by the Issuer to be made available, or made the subject of any offer or invitation to subscribe or purchase, in Malaysia. In particular, no action has been or will be taken to obtain any recognition or approval from, or effect any filing with (i) the Securities Commission of Malaysia ("**SC**") or (ii) the Labuan Financial Services Authority under the Labuan Financial Services and Securities Act 2010, or any other Malaysian authority under any Malaysian law. Neither this document nor any document or other material in connection with the Notes should be distributed, caused to be distributed or circulated in Malaysia. No person should make available or make any invitation or offer or

invitation to sell or purchase the Notes in Malaysia unless such person takes the necessary action to comply with Malaysian laws.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not and will not make available, offer for subscription or purchase, or issue any invitation to subscribe for or purchase or sale of the Notes in Malaysia or to persons in Malaysia.

The Netherlands

Zero coupon Notes in definitive form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in the Dutch Savings Certificates Act or *Wet inzake spaarbewijzen*, the "**SCA**") may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business, and (iii) the issue and trading of such Notes if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

People's Republic of China

In respect of any Notes:

The Notes may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in the People's Republic of China ("**PRC**") (excluding Hong Kong, Macau and Taiwan) except pursuant to relevant PRC laws and regulations.

This Securities Note or any information obtained herein relating to the Notes does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. This Securities Note and any information contained herein or the Notes have not been, or will not be, submitted to, approved by, verified by or registered with any relevant governmental authorities in the PRC and thus may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Notes in the PRC.

The Notes may only be invested in by the PRC investors that are authorised to engage in investing in the Notes of the type being offered or sold. Investors are responsible for obtaining all relevant government approvals, verifications, licenses or registrations (if any) from all relevant PRC governmental authorities, including, but not limited to, the State Administration of Foreign Exchange, the China Securities Regulatory Commission, the China Banking and Insurance Regulatory Commission (formerly the China Banking Regulatory Commission and the China Insurance Regulatory Commission)[31] and/or other relevant regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, any relevant foreign exchange regulations and/ or overseas investment regulations.

In respect of any Participation Notes for which the relevant Reference Jurisdiction is the PRC (excluding Hong Kong, Macau and Taiwan):

The Notes may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in the PRC (excluding Hong Kong,

[31] The China Banking Regulatory Commission and the China Insurance Regulatory Commission have been merged to form the China Banking and Insurance Regulatory Commission from 17 March 2018.

Macau and Taiwan), or to any Domestic Investor or to any person using funds to purchase the Participation Notes sourced from any Domestic Investor in China.

"**Domestic Investor**" means:

(i) PRC citizens resident in the PRC (excluding Hong Kong, Macau and Taiwan);

(ii) PRC citizens resident outside the PRC who are not permanent residents of another country or permanent residents of Hong Kong, Macau or Taiwan;

(iii) Legal persons registered in the PRC (excluding Hong Kong, Macau and Taiwan); and

(iv) Partnerships and non-legal person investment enterprises registered in the PRC (excluding Hong Kong, Macau and Taiwan).

"**PRC citizens**" means any person holding a "Resident Identification Card" or other equivalent government issued identification of the PRC.

Poland

The Issuer has requested the AFM to provide the Polish Financial Supervision Authority (*Komisja Nadzoru Finasowego*) (the "**PFSA**") with a certificate of approval of this Securities Note attesting that this Securities Note has been drawn up in accordance with the Prospectus Regulation.

A public offer of Notes may be made in Poland under the Prospectus Regulation and, to the extent not regulated therein, pursuant to the Act dated 29 July 2005 on public offering and conditions governing introduction of financial instruments to the organized trading system and on public companies, as amended. The Notes may not be offered or sold in Poland other than by institutions authorised under the Act dated 29 July 2005 on Trading in Financial Instruments, as amended.

Republic of the Philippines

Under the Philippines' Republic Act No. 8799 (the "**Philippine Securities Regulation Code**"), securities are not permitted to be sold or offered for sale or distribution within the Philippines, without a registration statement duly filed with, and approved by, the Philippine Securities and Exchange Commission unless such securities are exempt securities under Section 9 of the Philippine Securities Regulation Code or are sold in an exempt transaction under Section 10 of the Philippine Securities Regulation Code. If the Notes will be offered or sold in the Philippines on the basis of an exempt transaction, any such offer or sale will be made to any number of qualified buyers pursuant to Section 10.1(l) of the Philippine Securities Regulation code, or, to the extent allowed under Philippine law, to not more than nineteen (19) non-qualified buyers pursuant to Section 10.1(k) of the Philippine Securities Regulation Code.

THE NOTES HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION UNDER THE PHILIPPINE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE PHILIPPINE SECURITIES REGULATION CODE UNLESS THE NOTES CONSTITUTE EXEMPT SECURITIES OR UNLESS SUCH OFFER OR SALE OF THE NOTES QUALIFIES AS AN EXEMPT TRANSACTION.

Romania

The Notes may not be offered or sold, directly or indirectly, in Romania and neither the Securities Note, the Final Terms nor any other offering material or advertisement in connection with the Notes may be

distributed or published in Romania, except under circumstances that will result in compliance with any applicable laws, rules and regulations of Romania, including Law no. 297/2004 regarding the capital markets, as amended and supplemented (the "**Romanian Capital Markets Act**") and Law no. 24 of 2017 on issuers of financial instruments and market operations, as amended and supplemented (the "**Romanian Law on Issuers**"), all implementing regulations (including Regulation no. 1/2006 regarding securities and operations with securities, as amended and supplemented) (the "Romanian Implementing Regulations") issued by the Romanian Financial Supervisory Authority (the "**Romanian FSA**"), and all relevant regulations issued by the European Commission.

No approval of this Securities Note has been sought or obtained from the Romanian FSA in respect of the Notes, in accordance with the Romanian Capital Markets Act, the Romanian Law on Issuers and the relevant Romanian Implementing Regulations. No application has been filed nor has any permission been obtained for listing nor has any other arrangement for trading of the Notes on any regulated market in Romania (as defined by the Capital Markets Act, the Romanian Law on Issuers and the relevant Romanian Implementing Regulations) been made. Accordingly, each Dealer represented that it has not and will not offer, sell or otherwise introduce the Notes through a public offering in Romania other than in accordance with all applicable provisions of the Romanian Capital Markets Act, the Romanian Law on Issuers and the relevant Romanian Implementing Regulations.

Any public offering of the Notes by the Dealers may only be made through a financial services intermediary authorised or recognised in accordance with the Romanian Capital Markets Act and the Romanian Law on Issuers once (a) the Securities Note (including any amendments thereto) in relation to the Notes has been approved in another Relevant Member State or the United Kingdom and notified/passported to the Romanian FSA on the basis of a certificate of approval together with a copy of this Securities Note and the Final Terms and the Romanian translation of the summary of the Securities Note in accordance with the Romanian Capital Markets Act, the Romanian Law on Issuers and the relevant Romanian Implementing Regulations, (b) the European Securities and Markets Authority has been duly notified, and (c) the Securities Note and the Final Terms and the summary of the Securities Note in Romanian have been made available to the public. Accordingly, any person making or intending to make any offer within Romania of the Notes which are the subject of the placement contemplated in this Securities Note should only do so in circumstances in which no obligation arises for the Issuer or any of the Dealers to have a prospectus, base prospectus or similar document for such offer approved by the Romanian FSA.

Each Dealer has represented and agreed with the Issuer and each other Dealer, that:

(i) it has not offered or sold and will not offer and sell, directly or indirectly, any Notes in Romania through a public offering and has not provided and will not provide any communication to a broader circle of persons containing information on the securities being offered and the terms under which they may acquire the securities and which are sufficient for the investor to make a decision or to subscribe for, or purchase, such securities;

(ii) it has not communicated or caused to be communicated and will not communicate or cause to be communicated any invitation, inducement to engage in investment activity or any other type of advertising materials (within the meaning of the Romanian Capital Markets Act, the Romanian Law on Issuers and the European Commission Regulation No. 809/2004) received or issued by it in connection with the issue or sale of any Notes;

(iii) it will not take any action which would result in the Notes being deemed to have been issued in Romania, or that the issue of the Notes being classed as "taking deposits and other repayable funds from the public" by the Issuer in Romania under the Romanian Government Emergency Ordinance No. 99/2006, as amended (the "**Romanian Banking Act**"), or requiring a permit, registration, filing or

notification to the Romanian FSA, the National Bank of Romania (the "**NBR**") or other authorities in Romania in respect of the Notes in accordance with the Romanian Capital Markets Act, the Romanian Law on Issuers, the Romanian Banking Act or the practice of the Romanian FSA and/or the NBR; and

(iv) it has complied with, and will comply with, all the laws of Romania, including applicable provisions of the Romanian Capital Markets Act, the Romanian Law on Issuers, the Romanian Banking Act and any and all relevant regulations issued by the Romanian FSA, the NBR and the European Commission with respect to anything done by it in relation to the Notes (including any further resale of the Notes) in, from or otherwise involving Romania.

Russia

Each of the Dealers has agreed that the Notes will not be offered, transferred or sold as part of their initial distribution or at any time thereafter to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law.

Singapore

*For Notes which are classified in Singapore as units ("CIS Notes") in "collective investment schemes" ("**CIS**"):*

The offer or invitation of the CIS Notes, which is the subject of this Securities Note, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**") or recognised under Section 287 of the SFA. The CIS is not authorised or recognised by the Monetary Authority of Singapore (the "**MAS**") and the CIS Notes are not allowed to be offered to the retail public. This Securities Note and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you. This Securities Note has not been registered as a prospectus with the MAS. Accordingly, this Securities Note and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of CIS Notes may not be circulated or distributed, nor may CIS Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where CIS Notes are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the CIS Notes pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 305A(5) of the SFA; or

(5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulation 2005 of Singapore.

For Notes which are classified in Singapore as "debentures":

This Securities Note has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Securities Note and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, nor may Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore as modified or amended from time to time (the "**SFA**") pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivative contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA.; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivative Contracts) Regulation 2018 of Singapore.

SFA Product Classification: In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

South Korea

The Notes may not be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to the applicable laws and regulations of South Korea, including the Regulations on Securities Issuance and Disclosure issued by the Financial Services Commission under the Financial Investment Services and Capital Markets Act of South Korea, provisions in the Foreign Exchange Transactions Law of South Korea and the regulations thereunder. No registration statement has been filed with the Financial Services Commission of Korea in connection with the issue of the Notes. The Notes can be sold or resold to South Korean residents only subject to all applicable regulatory requirements of South Korea.

Spain

In addition to the provisions set out under section "*Prohibition of Sales to EEA Retail Investors*", which are fully applicable in Spain, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, to the extent that the offer of Notes under the Programme shall be deemed to be a public offer (oferta pública) or an admission to trading in Spain pursuant to the Royal Legislative Decree 4/2015 of 23 October of the Securities Markets (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) (the "**Spanish Securities Market Law**") as amended and restated from time to time, Notes may only be offered, sold or delivered, directly or indirectly by any such Dealer to the public in Spain or admitted to trading in Spain in compliance with the requirements and provisions applicable to public offerings and admission to trading in Spain, including, the Prospectus Regulation, the Spanish Securities Markets Law and Royal Decree 1310/2005 of 4 November, partially developing Law 24/1988, of 28 July on admission to trading of securities in official secondary markets, public offerings and prospectus (*Real Decreto 1310/2005, de 4 de noviembre por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), as amended and restated from time to time, or any other related regulations that may be in force from time to time, as further amended, supplemented or restated.

The Notes may not be offered or sold in Spain other than by institutions authorised under the Securities market Law and Royal Decree 217/2008, of 15 February (*Real Decreto 217/2008, de 15 de febrero, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*), on the legal regime applicable to investment services companies, to provide investment services in Spain, and in compliance with the provisions of the Spanish Securities Market Law and any other applicable legislation or regulations.

Kingdom of Sweden

Reference is made to the general selling restriction for the European Economic Area, however notwithstanding any other provision in this Securities Note each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy Notes or distribute any draft or final document in relation to any such offer, invitation or sale except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of the Swedish Financial Instruments Trading Act (Sw. *(lag (1991:980) om handel med finansiella instrument)*).

Switzerland

Notes issued by the Issuer may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes issued by the Issuer to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither the Securities Note nor any other offer or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA and, neither the Securities Note nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Taiwan

The Notes, if listed on the Taipei Exchange for sale to professional or general investors in Taiwan and to the extent permitted by the relevant Taiwan laws and regulations, may be sold in Taiwan to such professional or general investors, as applicable, or, if not listed in Taiwan, may be made available, (i) to Taiwan resident investors outside Taiwan for purchase by such investors outside Taiwan; (ii) to the Offshore Banking Units of Taiwan banks, the Offshore Securities Units of Taiwan securities firms or the Offshore Insurance Units of Taiwan insurance companies purchasing the Notes either for their proprietary account or for the accounts of their non-Taiwan clients; and/or (iii) to investors in Taiwan through licensed financial institutions to the extent permitted under relevant Taiwan laws and regulations, but may not, otherwise be offered, sold or resold in Taiwan.

Turkey

Each of the Dealers represents and warrants that the Securities Note has not been and will not be submitted for approval to the Turkish Capital Markets Board (the "**CMB**") under the provisions of the Capital Markets Law No. 6362 of the Republic of Turkey (the "**Capital Markets Law**").

The Notes (or any beneficial interest therein) issued by the Issuer shall not be offered or sold in the Republic of Turkey in any circumstances which would constitute an offer to the public within the meaning of the Capital Markets Law and the Communiqué regarding Foreign Securities, Depository Receipts and Foreign Investment Funds Shares (Serial VII No.: 128.4) and no prospectus, or other offering material related to the offering may be utilised in connection with any general offering to the public within the Republic of Turkey for the purpose of the offering, marketing or sale of the Notes without the prior approval of the CMB. Pursuant to Article 15(D)(II) of Decree No. 32 of the Republic of Turkey regarding the protection of the value of the Turkish currency, there is no restriction on the purchase of securities which are traded abroad such as the Notes (or any beneficial interest therein) by residents of the Republic of Turkey, provided that (i) such purchase is made through banks and/or licensed brokerage institutions in the Republic of Turkey and (ii) the consideration of the purchase of such Notes has been or will be transferred through banks operating in the Republic of Turkey.

It is agreed and understood that neither the holder/ the Issuer of the Notes nor any of their respective affiliates, nor any person acting on behalf of any of them or any of their respective affiliates, can engage in any directed marketing or selling efforts within Turkey in connection with the Notes without obtaining CMB's approval.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specify the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(A) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(B) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(b) at any time to any person or legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "an offer of Notes to the public" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA.

Other Regulatory Restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, with respect to the issue of Notes by the Issuer:

(i) it has complied and will comply with all applicable provisions of the FSMA, with respect to anything done by it in relation to the Notes issued by the Issuer in, from or otherwise involving the United Kingdom; and

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes issued by the Issuer in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer.

General

Each Dealer appointed under the Programme by the Issuer will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes issued by the Issuer or possesses or distributes this Securities Note, any Final Terms or any other offering material relating to the Notes issued by the Issuer and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes issued by the Issuer under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

Save as specifically described in this Securities Note, neither the Issuer nor any of the Dealers represents that Notes issued by the Issuer may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche of Notes issued by the Issuer, the relevant Dealer will be required to comply with such other or additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

Certain of the Dealers appointed under the Programme from time to time and/or their respective affiliates have in the past been engaged, and may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Issuer or any parties related to any of them, in respect of which they have received, and may in the future receive, customary fees and commissions. In addition, such Dealers and/or their respective affiliates, including, as applicable, their respective asset management affiliates, have in the past held, and may in the future, from time to time, hold positions in shares, bonds or other instruments of the Issuer or any of their respective affiliates or have derivatives related to these instruments.

In connection with a proposed or agreed issue of Notes, the Dealers and any of their respective affiliates, acting as an investor for its own account, may take up Notes and in that capacity may retain, purchase or sell for its own account such securities or related investments and may offer or sell such Notes or other investments otherwise than in connection with the proposed issuance of Notes. Accordingly, references in this Securities Note to Notes being offered or placed should be read as including any offering or placement of Notes to any of the Dealers or any of their respective affiliates acting in such capacity.

None of the Dealers appointed under the Programme from time to time intends to disclose the extent of any such investment or transactions otherwise than pursuant to any legal or regulatory obligation to do so. In addition, certain of the Dealers or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Dealers (or their affiliates) may from time to time acquire, hold or dispose of Notes. As a result of acting in the capacities described above, the Dealers may have interests that may not be aligned, or could potentially conflict, with investors' and the interests of the Issuer.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Notes by the Issuer thereunder have been duly authorised with respect to the Issuer by a resolution of the Supervisory Board of the Issuer dated 21 February 2005 and by resolutions of the Management Board of the Issuer dated 20 June 2005 as lastly superseded by its resolution on 16 August 2010. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of the Netherlands, have been given (a) for the issue of Notes by the Issuer and (b) for the Issuer to undertake and perform its obligations under the Programme Agreement, the Agency Agreement and the Notes.

Warsaw Stock Exchange

The WIG 20 Index is calculated and published by the Warsaw Stock Exchange. The index name is the Warsaw Stock Exchange's intellectual property and a protected trademark registered by the Warsaw Stock Exchange; ING Bank N.V. uses it under a granted licence. The Warsaw Stock Exchange is not the issuer of Notes, and the product is not sponsored, offered, promoted or authorised in any way by the Warsaw Stock Exchange. The Warsaw Stock Exchange has no liability for any loss incurred in relation to investment in Notes based on the value of exchange indices.

Clearing Systems

The Notes issued by the Issuer may be cleared through Euroclear and Clearstream, Luxembourg, Clearstream, Frankfurt, Euroclear Netherlands or such additional or alternative clearing and/or settlement system as specified in the applicable Final Terms. The appropriate identification code for each Tranche or series allocated by Euroclear and Clearstream, Luxembourg or Clearstream, Frankfurt or Euroclear Netherlands will be specified in the applicable Final Terms. In addition, the Registered Notes issued by the Issuer may, before issue, be designated as PORTAL securities and the Issuer may make an application for any Registered Notes issued by it to be accepted for trading in book entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of Registered Notes and Registered Global Bonds issued by the Issuer, together with the relevant ISIN and common code, will be specified in the applicable Final Terms. If the Notes issued by the Issuer are to clear through an additional or alternative clearing and/or settlement system, the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg. The address of Clearstream, Frankfurt is Mergenthalerallee 61, 65760 Eschborn, Germany. The address of Euroclear Netherlands is Herengracht 459-469, 1017 BS Amsterdam, the Netherlands. The address of DTC is 55 Water Street, New York, NY 10041 0099, USA.

The Polish Notes issued by the Issuer may be cleared through PNDS as specified in the applicable Final Terms. The appropriate identification code for each Tranche or series allocated by PNDS will be specified in the applicable Final Terms. The address of PNDS is Książęca 4, 00-498 Warsaw, Poland.

Issue Information

The issue price and the amount of the relevant Notes will be determined, before filing of the applicable Final Terms of each Tranche, based on the prevailing market conditions. Unless otherwise indicated in the

applicable Final Terms of a Tranche, the Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

Where Notes to be issued under the Programme are offered to the public in Belgium which qualifies under the definition of "consumer" under the Belgian Code of Economic Law dated 28 February 2013 (as amended and/or supplemented from time to time) ("**CEL**"), the Issuer will comply with the provisions of the CEL, especially those pertaining to unfair contract terms, in the application of the Terms and Conditions of the Notes, insofar the CEL is applicable to the Issuer. In such case, and notwithstanding any notice to the contrary in the Prospectus or in the Final Terms, the Issuer will render the Terms and Conditions of the Notes which are deemed unfair pursuant to the CEL to be inapplicable (in particular in the framework of unilateral modification rights and early termination rights) and will waive any right under them.

Significant or Material Adverse Change

For information on any significant change in the financial or trading position of the Issuer and its consolidated subsidiaries and/or any material adverse change in the prospects of the Issuer, see "General Information – Significant or Material Adverse Change" in the Registration Document.

Rule 144A(d)(4)

For as long as any of the Notes issued by the Issuer remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, during any period in which it is not subject to Section 13 or 15(d) under the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) under such Act, make available, upon request, to any person in whose name a Restricted Global Note representing Notes issued by the Issuer is registered, to any owner of a beneficial interest in a Restricted Global Note issued by the Issuer, to a prospective purchaser of a Note issued by the Issuer or beneficial interest therein who is a qualified institutional buyer within the meaning of Rule 144A, designated by any such person or beneficial owner, or to the Registrar for delivery to any such person, beneficial owner or prospective purchaser, as the case may be, in connection with the resale of a beneficial interest in such Restricted Global Note by such person or beneficial owner, the information specified in Rule 144A(d)(4).

The EU Credit Rating Agencies Regulation

The Issuer has a senior debt rating from S&P Global Ratings Europe Limited ("**S&P**"), Moody's Investors France S.A.S. ("**Moody's**") and Fitch Ratings Ireland Limited ("**Fitch**"), details of which are contained in the Registration Document. S&P, Moody's and Fitch are established in the European Union and are registered under the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended from time to time, the "**CRA Regulation**").

The European Securities and Market Association ("**ESMA**") is obliged to maintain on its website a list of credit rating agencies registered in accordance with the CRA Regulation. This list must be updated within 5 working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation.

Market Information

The Prospectus cites market share information published by third parties. The Issuer has accurately reproduced such third-party information in the Prospectus and, as far as the Issuer is aware and is able to ascertain from information published by these third parties, no facts have been omitted which would render the information reproduced herein to be inaccurate or misleading. Nevertheless, investors should take into

consideration that the Issuer has not verified the information published by third parties. Therefore, the Issuer does not guarantee or assume any responsibility for the accuracy of the data, estimates or other information taken from sources in the public domain. The Prospectus also contains assessments of market data and information derived therefrom which could not be obtained from any independent sources. Such information is based on the Issuer's own internal assessments and may therefore deviate from the assessments of competitors of ING or future statistics by independent sources.

Calculation of Yield

The yield for any particular Series of Fixed Rate Notes will be specified in the applicable Final Terms and will be calculated on the basis of the compound annual rate of return if the relevant Notes were to be purchased at the Issue Price on the Issue Date and held to maturity. Set out below is the formula for the purposes of calculating the yield of Fixed Rate Notes.

$$\text{Issue Price} = \text{Rate of Interest} \times \frac{1 - \left(\frac{1}{(1+\text{Yield})^{n}}\right)}{\text{Yield}} + \left[\text{Final Redemption Amount} \times \frac{1}{(1+\text{Yield})^{n}}\right]$$

Where:

"**Rate of Interest**" means the Rate of Interest expressed as a percentage as specified in the applicable Final Terms and adjusted according to the frequency i.e. for a semi-annual paying Note, the Rate of Interest is half the stated annualised Rate of Interest in the Final Terms;

"**Yield**" means the yield to maturity calculated on a frequency commensurate with the frequency of interest payments as specified in the applicable Final Terms; and

"**n**" means the number of interest payments to maturity.

Set out below is a worked example illustrating how the yield on a Series of Fixed Rate Notes could be calculated on the basis of the above formula. It is provided for purposes of illustration only and should not be taken as an indication or prediction of the yield for any Series of Notes; it is intended merely to illustrate the way which the above formula could be applied.

Where:

n = 5

Rate of interest = 3.00 per cent.

Issue Price = 104.71 per cent.

Final Redemption Amount = 100 per cent.

$$104.71 = 3.00\frac{1 - \left[\frac{1}{(1+\text{Yield})^{5}}\right]}{\text{Yield}} + \left[100 \times \frac{1}{(1+\text{Yield})^{5}}\right]$$

Yield = 2.00 per cent. (calculated by iteration)

The yield specified in the applicable Final Terms in respect of a Series of Fixed Rate Notes will not be indication of future yield.

REGISTERED OFFICES

REGISTERED AND PRINCIPAL OFFICE OF THE ISSUER

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ARRANGER

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Grand Duchy of Luxembourg

U.S. PAYING AGENT AND REGISTRAR

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